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Established 1887

Bridge Over Kwai  
Revisited by Some  
Who Survived It

By David A. Andelman

KANCHANABURI, Thailand, Oct. 25 (NYT).—This time, the Japanese were dark business suits, black ties and mourning bands around their arms. Their wives wore black kimonos and tears rolled down a few of their faces.

The Australians wore shorts and knee socks and the lone American carried not one but two U.S. flags as the Allied and their Japanese captors sought for one final time to bury the horrors and bitterness that originated here more than three decades ago at this bridge over the River Kwai.

It was a bizarre get-together—a reunion, some of them called it, a pilgrimage for others—opposed vigorously in several accounts by the Japanese Foreign Ministry and their embassy in Thailand, but it would seem to have the greatest right to bitterness.

For Takashi Nagase, a 58-year-old former interpreter with the Imperial Japanese Army, it was a lifelong dream to try to dissolve the enmities

that began here in the brutal jungle railroad work camps of the prisoners of war—enemies he hoped could be dissolved by one last walk together across the bridge that has since become a legend.

Death Railway  
Accordingly, about 42 former Japanese prison guards—who supervised the work of Allied prisoners of war and impressed laborers on what came to be known as the "death railway"—seven former Australian prisoners, one Briton and two Americans arrived late yesterday in this tiny river crossing town, 30 miles from the Burmese border.

Things are a lot different here from the last time most of these people last passed across the River Kwai. There is a wooden restaurant downstream from the bridge and a souvenir shop upstream.

But several times a day, passenger and freight trains still inch across the single-track wood-and-iron span on the line that links Bangkok with the



Former Japanese guards and their wartime Allied prisoners crossing the bridge of the River Kwai. The prisoners built the bridge 35 years ago. They took over a year.

Thai border town of Nam Tok, 35 miles northeast of here.

In 1942, it took about 35,000 prisoners of war, 150,000 impressed laborers and 15,000 Japanese more than a year to push through the dense jungle and across the Kwai River Valley in a linkup with the Burmese and Thai railroad system that

the Japanese felt was critical to the supply of their war effort in Southeast Asia.

Duty to the Dead  
In the process, 46,000 died by one account, or 117,000 by other accounts—from malnutrition, cholera, dysentery, diphtheria, malaria, beri-beri, neglect or

outright brutality, as the Japanese drove their charges at a pace called "speedo, speedo, speedo."  
"We have a duty for the people who died here," Mr. Nagase said, tears rolling down his face, as he laid a wreath in the cemetery where 7,000 plaques com-

(Continued on Page 2, Col. 6)

To Break Threatened Deadlock  
Smith Hints Kissinger  
Is Required in Geneva

By Bernard Weinraub

GENEVA, Oct. 25 (NYT).—Prime Minister Ian Smith said today that it may be necessary to summon Secretary of State Henry Kissinger to Geneva to unravel a threatened deadlock at the conference to arrange a transition to black majority rule in Rhodesia.

Mr. Smith insisted that he had accepted the plan advanced by Mr. Kissinger last month in the belief that it was not negotiable and that the proposals had been cleared by Mr. Kissinger with Britain—the former colonial power in Rhodesia—and black African "front-line" states.

Britain insists that the plan is negotiable, and the four Rhodesian nationalist leaders here strenuously oppose key proposals. With the conference scheduled to start Thursday, Mr. Smith and the Rhodesian African nationalist leaders appear to be headed toward an impasse.

Mr. Kissinger thinks it would be "highly inappropriate" to go to Geneva to resolve the dispute, U.S. officials said today. Reuters reported from Washington.

Although the officials would not rule out such a trip, they said Mr. Kissinger felt it would not be in his interest to get involved in arguments with black leaders who reject his plan as the basis for a Rhodesian settlement.

Mr. Smith abruptly called a news conference this morning at his hotel in central Geneva to discount reports, he said, that Mr. Kissinger had "conned" him and "pulled a confidence trick." Mr. Kissinger said yesterday that the particular terms of the plan could be modified.

Look at the Record  
"If there are people here who question the agreement I made with Dr. Kissinger, and are suggesting that we were conned into this agreement, then maybe we should ask Dr. Kissinger to come along if he had the time and as the record straight," Mr. Smith said.

"We want to make it absolutely clear that the message conveyed (by Mr. Kissinger) urged the Rhodesian government to accept these proposals and also contained the assurance that no new demands would be made from the other side," the Rhodesian leader said. "This was the undertaking that was given to us."

He said he "assumed" that Mr. Kissinger had obtained similar assurances from the black African Presidents.

Mr. Smith spoke warmly of Mr. Kissinger, although it was evident in the Rhodesian delegation that there was uncertainty and confusion about the assurances advanced by the secretary of state. "Knowing Dr. Kissinger and the reputation he has as a world statesman, it's inconceivable that he would go back on his word," Mr. Smith said. "We found Dr. Kissinger absolutely honest and straightforward."

Nonetheless, Mr. Smith made it clear that he had received "confirmation" from Mr. Kissinger that black African Presidents in the Rhodesian delegation had publicly refused to accept the package, and the four nationalist delegations here have condemned parts of it.

The "Kissinger package" outlined by Mr. Smith calls for the establishment of a two-tier interim government, while control of the army and police, an and

to economic sanctions against Rhodesia and a halt to the guerrilla war there. Rhodesian nationalists have rejected everything in the package except the principle of black majority rule within two years and the formation of an interim government.

The issue of white control of the army and police seems pivotal. Mr. Smith said today that, in talks with Mr. Kissinger in Pretoria last month, he spelled out clearly that the Ministries of Defense and Law and Order must be held by whites.

"We had asked for this in Pretoria and Dr. Kissinger told us he would have to do further work before confirming this," Mr. Smith said. "This was confirmed to us in a message we had from"

Dr. Kissinger two days after the Pretoria meeting, after he had visited Lusaka (Zambia) and Dar es Salaam. We have this message in my office. We received confirmation that it had been accepted. It was only after I received the confirmation that I accepted the proposals."

At his news conference, Mr. Smith was asked if he objected to sitting at a conference table with "terrorist leaders" among the four African delegations invited to the talks.

"I would rather not sit with them but this is the kind of sacrifice we reasonable white Rhodesians are prepared to make in order to bring peace and make the conference succeed," he replied.

After Poor Crop in 1975

Brezhnev Says Grain Harvest  
This Year Will Match Record

By Christopher S. Wien

MOSCOW, Oct. 25 (NYT).—Soviet party chief Leonid Brezhnev announced today that this year's grain harvest in the Soviet Union would reach or even surpass the record harvest of 222.5 million tons gathered three years ago.

Mr. Brezhnev told a closed session of the nation's ranking Communist party representatives that 216 million tons of grain had already been gathered, making it the second-largest crop in Soviet history, and that more grain was still coming in.

"One can consider that we will either go right up to the figures of the 1973 record or will even surpass it. It is an enormous victory," Mr. Brezhnev said.

This year's excellent showing, which agricultural specialists attribute to good weather and timely rains, contrasts markedly with last year's disastrous harvest of 140 million tons, which forced the Soviet Union to slaughter livestock for lack of fodder and spend hard currency buying grain from the West to make up for the enormous shortage.

The Soviet leader made his announcement in the course of a major speech that also dealt at some length with economic and foreign affairs and defended his own policy of accommodation with

(Continued on Page 2, Col. 7)

Arab Summit Meeting Backs Riyadh Peace Plan in Lebanon

By James F. Clarity

CAIRO, Oct. 25 (NYT).—The summit conference of Arab leaders opened here today with the nearly unanimous approval of the plan for ending the war in Lebanon that was adopted by a smaller group of Arab leaders a week ago.

Of the 21-member Arab League, 20 representatives, including 14 heads of state, approved the Lebanese settlement plans pro-

posed last week at a six-party conference in Riyadh.

Today, only Iraq and Libya did not approve the Riyadh agreement, which includes the creation of a 30,000-man multinational Arab peace-keeping force for Lebanon. Iraq refused to approve the agreement after trying to persuade the conference formally to consider the divisive issue of Syria's large-scale military intervention in Lebanon.

The Syrian intervention issue provoked sharp argument here last night at a preparatory meeting of Arab foreign ministers.

Libya, whose delegation arrived in Cairo after the opening conference session had already ended this afternoon and Iraq have been the most acerbic critics of Syria's intervention, with 23,000 troops and 500 tanks in Lebanon.

The two principal Arab Presi-

dents, Anwar Sadat of Egypt and Hafez al-Assad of Syria, emphasized in speeches that there was no room for dissent or deviation from the Riyadh agreement.

The summit conference—the eighth the Arab League has held since it was founded in 1945 and the first since the October, 1974, meeting in Rabat—also decided to discuss the situation in southern Lebanon and the alleged Israeli involvement in continued fighting there. Some Arab leaders castigated Israel for its ac-

tions in Lebanon, but none issued anything resembling a military ultimatum.

Mr. Sadat said in his speech this morning that "we shall all ready the challenge Israel is mounting in the south of Lebanon," but the Egyptian President did not say how. The secretary-general of the Arab League, Mahmoud Riad, accused Israel in his speech of "aggressive interventions in Lebanese territories and flagrant attacks against the Lebanese south."

The main themes of the summit were the need for an end to the Lebanese war and the need for improving relations among Arab countries. Unlike the Rabat conference, where U.S. Middle East policy was sharply attacked, there was no mention of the United States here today.

Important Aspects  
The summit conference of the Arab League, which includes 20 Arab countries plus the Palestine Liberation Organization, left the elaboration of important aspects of the Riyadh agreement, such as which countries would provide how many troops for the peace-keeping force, to a meeting of foreign ministers tonight.

The most controversial aspect of the peace-keeping force, which is to complement a token multinational Arab force of 2,300 soldiers in Lebanon, is how many of the troops of the enlarged force will be Syrians.

There has been no public disclosure whether substantial numbers of Syrian troops will be withdrawn under the agreement or whether most of them will stay on as members of the peace-keeping force. The exact composition of the force was apparently still being discussed tonight.

While several Arab countries, including Egypt, have said that they do not want to send troops to Lebanon, some have said that they would support the peace-keeping force with money and weapons.

The Cairo conference, like the

(Continued on Page 2, Col. 4)

The Pound Plunges a Record 5 Cents to \$1.59

By Peter T. Kilborn

LONDON, Oct. 25 (NYT).—The British pound endured its worst attack today, suffering a record one-day fall of more than 5 cents to close at \$1.59.

Prime Minister James Callaghan warned the International Monetary Fund today that Britain will refuse tough austerity measures as a condition for a multi-billion-dollar loan, the Associated Press reported.

Britain, he said, has shouldered heavy commitments as a "loyal ally" in Western defense. He said he hoped his country would not be "pushed into a position of having to decide on carrying on with those commitments or abandoning them because of Britain's economic crisis."

The bold a television audience the richer countries—and he specifically mentioned West Germany, the United States and Japan—would have to face the "political consequences" that deflationary measures could cause here.

There seemed to be nothing the Bank of England could do to stop the collapse. It tried early this morning, by buying pounds from nervous sellers, but the pressure kept up and the bank bowed out.

"The British economy just isn't being handled well," said a West German banker here who nevertheless felt the pound was now undervalued. "The government lost track of things two years ago," he said, "and it only gets worse."

Newspaper Report  
The immediate reasons for today's sharp plunge, the worst except for government-initiated overnight devaluations, wasn't the usual threat of a major strike or the release of bad economic data. It was a newspaper article, a front-page report in yesterday's Sunday Times of London.

The paper's generally respected economic editor, Malcolm Crawford, said in the article that the pound was "undervalued" and that the government should consider a devaluation.

Mr. Crawford's article was a

ford, said in the dispatch that the United States and the International Monetary Fund had agreed that the pound should drop to \$1.50 as a condition for a \$3.8-billion loan that Britain is seeking from the IMF.

U.S. Treasury Secretary William Simon and the IMF called the report false and irresponsible. A Bank of England official said it was ridiculous as well because the terms for the loan would be

set until a team from the fund arrives here for talks with the British government.

"The decisions haven't even been taken yet," the spokesman said. "The bloody team won't be here until next month."

The damage, nevertheless, had been done. Selling began this morning in the Far East, where exchange markets opened first and from there it swept relentlessly westward. At one point

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Newspaper Reports  
His comments were in response to questions based on newspaper reports that South Korea funneled up to \$1 million a year to the

South Korean government, The Post reported.

Gov. Edwards earlier had said he dealt with Tongson Park in

arranging the sale of surplus Louisiana rice to South Korea, a franchise granted him by the South Korean government, The Post reported.

Gov. Edwards said he personally never accepted "one nickel from any agent of any foreign country."

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To Prevent Further Protests  
30 Jewish Activists Arrested  
In Swoop by Moscow Police

By Christopher S. Wien

MOSCOW, Oct. 25 (WP).—Soviet police arrested about 30 Jewish activists in various parts of Moscow this morning, apparently to prevent further protest demonstrations while the Supreme Soviet meets here.

It was the most extensive crackdown on the Jewish dissidents—all of whom have applied for permission to emigrate and have been turned down—in more than two years. Last week, many of the same activists staged low-key demonstrations in the reception rooms of the Supreme Soviet and outside the Communist party Central Committee.

Initially, the protesters were seeking written explanations for the continued refusal to grant them exit permission but after some of them were roughed up in midweek by auxiliary policemen, they also began to demand punishment of those responsible for the beatings.

The fate of these arrested is not clear by this evening. Nine persons were known to have received 15-day jail terms, including Vladimir Slapak, an engineer who has been trying to leave for more than seven years.

Others—apparently the women arrested—were released in the course of the day after paying fines of about 30 rubles (\$28).

Three activists were arrested last week and sentenced to 15-day terms. A fourth has not yet been tried—possibly a sign that more serious charges will be brought.

Over the weekend, Mr. Slapak received a telegram from Democratic presidential candidate Jimmy Carter expressing "sympathy and concern about the treatment" that the Jewish dissidents had "suffered recently." He said that he had a "deep personal interest" in their cases.

The telegram was sent to the U.S. Embassy in Moscow and delivered to the Slapaks.

Mr. Carter was apparently referring to the incident last Tuesday when a dozen Jewish protesters were ordered into a bus at the Supreme Soviet, driven to a secluded woods about 20 miles from Moscow and beaten by men wearing the red armbands of auxiliary policemen when they refused to debark.

Thrown Out by Force  
"They started to throw us out of the bus by force," said 46-year-old journalist Arkady Polihuk, "and were beating us at the same time, hitting us with their fists and feet and striking us on the faces."

On Thursday, three of the protesters were allowed to meet with Soviet Interior Minister Nikolai Shchekolov, but the session broke up when he refused to discuss the beatings and say that he could guarantee the safety of the activists.

The priority of the demonstrations was to attract renewed attention to the plight of those Jews—their exact number is unknown—who have been refused exit permission and live a perilous life of "internal immigration," spurred by this society but unable to leave it.

The sit-ins and an extraordinary march through Moscow Friday by about 25 Jews wearing large yellow Stars of David were the first such large-scale activity in some time.

32 Colombians Die  
In Crash of Airliner

BOGOTA, Colombia, Oct. 25 (UPI).—A Colombian T-33 airliner crashed in flames today just after takeoff from Ropel Airport, killing all 32 persons aboard, officials said.

The officials said all the victims—27 passengers and five crew members—were Colombians. The plane was on a domestic flight from Villavicencio to Cucuta, on the Venezuelan frontier.

Soviet Official in U.S.,  
Shot in Holdup, Dies

WASHINGTON, Oct. 25 (UPI).—Soviet Embassy official Sergei Stepanov died last night in a hospital of a gunshot wound he suffered while marketing on Oct. 2.

Mr. Stepanov had just left the store after purchasing groceries when he was held up by an unknown assailant who shot him in the head. According to State Department officials, he was unable to give any description of his killer and no suspects have yet been arrested.

Monetary Troubles, Rich-Poor Dissension and Protectionism Peril EEC

By Clyde H. Farnsworth

PARIS, Oct. 25 (NYT).—Like a leaking ship, the frail structure of the European Economic Community is dragging water, half submerged by monetary turbulence, divisions between its rich and poor member states and mounting waves of protectionism.

A question now being asked, nearly 20 years after the EEC was created by a generation of Europeans that knew two world wars, is whether the Community can survive as a meaningful force of European and Atlantic cohesiveness, or whether it will get too waterlogged and sink.

The major elements of the current crisis are currency devaluations, a need to boost employment in all the member states, political resistance in the stronger countries, notably West Germany, to giving much more financial help to poorer neighbors, and what some analysts are calling nationalism.

At the Brussels headquarters

Community's Survival as a Meaningful Force Is Now Put in Question

of the Common Market, the atmosphere is particularly gloomy.

The Executive Commission, designed by the market's founders as an initiator of policies to bring the member states together, has lost this role and slumbers as a giant bureaucracy.

"We're going backwards to nowhere," a high official commented recently in the Commission's headquarters building.

He and other officials are hoping that a new stimulus for union will come in two years when member countries will hold direct elections for the first time to send delegates to the European Parliament in Strasbourg.

"This can be a turning point," a British diplomat commented. "We can see what happened at Westminster over the centuries."

His point was that parliamentarians will face what is still the polls for a majority sentiment among Europeans in favor of the Community and will have to

the powers to act because of their directly elected status.

A European Parliament exists today as one of the institutions of the Community, but functions as little more than a debating society. The reason is that deputies are sent by national parliaments and have little political weight.

Exaggerated Pessimism  
Jean Monnet, one of those most involved in building the Common Market in the 1950s, feels that much of the current pessimism is exaggerated.

"The Community has always had its difficulties," Mr. Monnet said in a telephone conversation. "At the moment, the problems are job and protectionism. But the match toward unity cannot be stopped. In my mind it has to go on."

A top Paris banker agreed with Mr. Monnet. "Europeans might indeed like further steps backward, but in the end we have to

stick with the Community because if it goes, everything goes."

Next month in The Hague the leaders of the nine Community states will get together to try to give a new push to unity. But current problems are so technical, complex and controversial that the summit will not have an easy time.

Here are some illustrations of the difficulties now posed.

Monetary turbulence has divided Europe into weak and strong currency zones and compounded problems of making the Common Market simply function as an area of free trade and equal competition.

The greatest worries lie in the agricultural sector, much more important in terms of manpower in Europe than the United States. Farmers on the Continent represent about 10 percent of the working population, against less than 5 percent in the United States. In a country like Ireland, the figure is 25 percent.

When currencies began fluctuating in the early 1970s, the Community had to make internal monetary adjustments to preserve equal competition.

To protect its farmers, the Community keeps its prices higher than the world level. So that farmers in one part of the Community will not have advantages over those elsewhere, the Community tries to keep its prices equal.

Currency changes destroy this equilibrium. A country that devalues gets a price advantage. But it also has to pay higher prices for the food it imports.

To try to prevent this sort of thing happening the Community worked out what has become a Rubik Goldberg type of system under which prices were kept at artificial levels and subsidies known as Monetary Compensation Amounts were given essentially to help the weak-currency nations avoid potentially

disastrous increases in food prices.

Britain collects about \$2 million a day in such subsidies. Germany is the main supplier of the funds.

The problem here is the community's limited budget and the reluctance of the Germans to continue paying.

The financing of huge dairy surpluses is another costly element in the budget.

Although there is still agricultural and industrial free trade within the community, protectionist measures by Italy and threats of such action, now heard more often in Britain, could become dangerous precedents, leading to the closing of frontiers.



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Demonstrations Continue

S. African Police Kill a Black, Hurt Several at Cape Town

CAPE TOWN, Oct. 25 (UPI)—Riot police today shot and killed a young black man and wounded several other Africans when they dispersed groups of stone-throwing youths in Gugulethu, a black suburb of Cape Town, police said.

The shooting followed flare-ups of anti-government demonstrations in Johannesburg's Soweto township, where four blacks were killed by police gunfire during funerals Saturday and yesterday. A fifth black man died today from wounds received in yesterday's shooting.

The outbreak of violence, which ended about five weeks of relative calm in South Africa's black suburbs, brought the death toll in racial unrest since mid-June to 382.

A police spokesman said about 1,000 blacks had started marching on the Gugulethu police station

around midday and were dispersed several times by police gunfire. He said smaller groups formed and stoned police vehicles and private cars. In one such incident, the black youth, aged about 18, was killed. There were "other casualties," the spokesman said.

Church Hall Meeting

He said it was not clear what started the Gugulethu march, but it followed a meeting of blacks in a township church hall.

Police said an "uneasy calm" had settled on Gugulethu and riot squads were patrolling the suburb.

Rennie Mbele, a black driver of a meat delivery truck, said he was taking a short cut through Gugulethu "when several hundred youths suddenly started throwing stones, smashing the windscreen and both side windows."

"The youths wanted the keys of the truck and while I was arguing with them the police arrived and they ran away," Mr. Mbele said. "It was a narrow escape and I was very lucky."

Bomb at Police Station

In Johannesburg, a senior police spokesman said a bomb exploded late yesterday in the police station at Jabulani, near Soweto. The bomb caused extensive damage, partly wrecking a wall and slightly injuring two black policemen.

In another township, a bomb blast early today destroyed several yards of railroad track on the commuter line between Johannesburg and Soweto. No trains were traveling at the time.

Transkei Fête Readied on Eve Of Independence

UMTATA, South Africa, Oct. 25 (UPI)—In defiance of world opinion, the South African government and an African chief prepared to proclaim independence for the black homeland of Transkei at midnight tonight.

So far, no nation has said it would extend diplomatic recognition to the new state in the south-east of South Africa.

Fires were being lit on the hill-tops and a military unit prepared a 101-gun salute as part of a ceremony to welcome independence.

The prime minister will be Chief Kaiser Matanzima, 61, who has ruled the region under Pretoria's watchful eye since 1961. The Transkei is one of nine tribal homelands that Pretoria plans to give independence.

No UN Recognition  
UNITED NATIONS, N.Y., Oct. 25 (UPI)—Secretary-General Kurt Waldheim made it clear today that the UN would not recognize the establishment of an independent Transkei by South Africa.

In a special statement issued through his spokesman, Mr. Waldheim said: "Both the Security Council and the General Assembly have condemned on numerous occasions the policy of bantustans, or homelands, on the grounds that they are a design to consolidate apartheid and to violate the unity and territorial integrity of the country and to perpetuate minority rule."

Thailand Seeking Vietnam's Amity

BANGKOK, Oct. 25 (Reuters).—Thailand wants to be friends with Vietnam on the basis of peaceful coexistence but needs a positive response from Hanoi, a senior spokesman of the new military-backed regime said today.

"We want to be good friends with Vietnam, Laos and Cambodia," Gen. Kriangsak Chavanond, secretary-general of the Administration Reform Council, which seized power in a military coup Oct. 6, said at a news conference.

Answering questions, Gen. Kriangsak urged Hanoi to stop what he called intensified "radio and other propaganda" attacking the new Thai government and said, "We are not fighting the Communists in Vietnam, Laos or Cambodia, but we are fighting the Communists here on our own soil."



Syrian President Hafez el-Assad at the Pan-Arab summit conference in Cairo.

Arab Summit Approves Riyadh Peace Plan

(Continued from Page 1)

Riyadh meeting last week of leaders from Syria, Egypt, Saudi Arabia, Kuwait, Lebanon and the PLO, has been officially finishing the question of whether the

Syrian presence in Lebanon is legitimate. At last night's meeting, Foreign Minister Abdel Halim Khaddam of Syria repeated his nation's contention that the Syrian intervention was done on the request of legitimate Lebanese authorities.

heavy fighting continued until yesterday.

The rightist, Phalangist radio claimed today that Christian forces have so far succeeded in taking over "75 per cent of the south."

Vorster Orders S. African Bar To U.S. Newsman

JOHANNESBURG, Oct. 25 (AP).—Newsweek correspondent Armand de Borchgrave has been banned from entering South Africa by Prime Minister John Vorster.

Mr. de Borchgrave was banned after he wrote an article last week alleging that the South African intelligence service had given him anti-government views. Mr. Vorster said in an interview published today that he is completely satisfied that no such interview as described by Mr. de Borchgrave took place with the Bureau of State Security.

The Prime Minister said that the "astounding report" of anti-government views attributed to the bureau can be compared to the smear campaign against the U.S. Central Intelligence Agency.

Mr. Vorster reportedly produced a transcript of an interview that he gave Mr. de Borchgrave on May 5 and that was published in Newsweek. The Prime Minister made a number of major corrections in his own hand, which the correspondent omitted when the article was published.

Sabotage Charges

BEIRUT, Oct. 25 (UPI)—Rightists and leftists traded bitter accusations today that each was out to sabotage the current cease-fire.

The battlefronts stayed quiet, however, and in Beirut it was a driving rain rather than the crash of mortars that kept people off the streets.

Arab League spokesmen reported only "scattered and insignificant" violations of the five-day-old truce. But tension remained high, especially in the south, with accusations from each side that the other was out to sabotage the Arab League peace plan for Lebanon.

Interior Minister Camille Chamoun, a Christian leader, denied today that the rightists were receiving Israeli arms and support for the drive they launched against Palestinian forces in south Lebanon, where

South Korean Gift Alleged

(Continued from Page 1)

Indication that's what he was trying to do.

"At the time I was still a congressman, I told him, 'No.'"

"He went downstairs and had coffee with Elaine. In that conversation he told her that Edwin doesn't want any help. But he gave her an envelope and said it was a gift strictly for her and the girls to use as they wanted."

Gov. Edwards said he found out in 1974 that the envelope contained \$10,000.

He said he believed his wife would not have accepted the envelope had she known there was that much money in it.

Gov. Edwards said the Internal Revenue Service knew of the gift during its investigation, which ended last year without any charges being brought.

The Post said Tongum Park has told investigators he made payments to Rep. William Brockfield, R-Mich., and to former Congressman Cornelius Gallagher, D-N.J., and to Gov. Edwards, D-Calif., and to Gov. Edwards.

No U.K. Sub Call From North Pole

PORTSMOUTH, England, Oct. 25 (Reuters).—Britain's newest nuclear-powered submarine, the Sovereign, failed to make an expected radio call from the North Pole, on Saturday, the Submarine Command said today.

A spokesman said that the 4,600-ton Sovereign, which was supposed to break through the ice to send a radio message, could have failed to make contact either because of bad atmospheric conditions or because the ice was too thick for the submarine to surface.

No search for the submarine and its crew of 101 had been started, and the submarine was scheduled to make radio contact early next week from within the Arctic circle, he added.

The radio call from the North Pole was to mark the 55th anniversary of the founding of Britain's Submarine Command.

Bridge on Kwai Revisited by Some Survivors

(Continued from Page 1)

memorize the known Allied dead.

The visitors trooped single file before the large stone cross in the front of the cemetery to lay their single lotus flowers at the foot of the war memorial, then turned and boarded their air-conditioned tour buses for the short ride to the River Kwai Bridge.

Donald Wise, a British journalist from Hong Kong who helped to build the bridge, walked down the long row of cemetery plaques, looking for friends.

"We've just got to stop hating somewhere," he said. "It's easier to end a war than hatred."

Two Black Actors Are Free In the Transkei After Protest

By Jack Foisie

JOHANNESBURG, Oct. 25.—John Kani and Winston Ntshona, the two black actors who were detained in the Transkei two weeks ago, have been released after intervention with Minister of Justice George Matanzima by a U.S. producer.

A hurried telephone call to New York by Mr. Ntshona resulted in the cancellation of a mass demonstration of thousands of actors at the United Nations on the Transkei's independence day tomorrow in protest against the detentions.

A full-page advertisement due to appear in The New York Times was also canceled.

The two men were held by the Transkei security police after performing in their prize-winning play "Slave Band Is Dead" in Butterworth two weeks ago. Their whereabouts and reasons for their detention were a mystery despite worldwide demands for their release.

It is believed that the Transkei authorities were offended by the actors' open criticism of Transkei independence from South Africa. In the play, the Transkei was referred to as a dumping ground for South Africa's dispossessed blacks.

Phone Calls

Norman Kean, one of the producers of "Slave Band Is Dead," said in a telephone interview that he had spoken to Mr. Matanzima by phone on two occasions for more than half an hour each time.

It was after the second call, in which he had again stressed the seriousness with which the detention of the two men was being seen by U.S. theatrical personalities and their determination to stage protests outside the United Nations, that the justice minister ordered their release. They were subsequently expelled.

Mr. Kean said that a Port Elizabeth attorney had instructed an attorney in Umtata to pressure Mr. Matanzima to free the two men, won awards on Broadway.

Mr. Kean got in touch with "Committee to Free John Winston" and told them the actors' release.

They then arranged for a statement to be canceled, asked all New York, Chicago, Angeles and Washington to inform their patrons the planned demonstration at UN building was off.

© Los Angeles Times

Concorde Hel Cheaper Than U.K. Subway

LONDON, Oct. 25 (UPI)—MP Gwynn Roberts says a better deal flying Concorde than riding the London subway.

He said in a comparison about transportation around London that the Concorde costs less per mile than a subway train.

At the premium rate, said the fares on the Concorde airline work out at pence (28 cents) a mile, same rate on the London way between Waterloo.

Previously Concorde costs pence, Mr. Roberts said.

He cited the figures in a letter to Transport Minister Hill-Rodgers after rail and bus companies smooth fare increases of 15 to 20 cent for next year.

Brezhnev Says Grain Harvest This Year Will Match Record

(Continued from Page 1)

the West. He conceded that detente had slowed down "through no fault of ours" and blamed in part the election campaigns in the United States and West Germany for contributing to the cooling of the East-West relationship.

Mr. Brezhnev accused President Ford and his Democratic challenger, Jimmy Carter, of contradicting themselves in their remarks on the Soviet Union. While both candidates seemed to favor better relations with Moscow, he said, they had also been making "statements of a different sort" in calling for a tougher policy toward Moscow.

His comments echoed a stern warning in the Soviet press earlier this month in which the U.S. candidates were advised not to overstep themselves in discussing the Soviet Union. But it was the first time that such criticism was leveled by someone of Mr. Brezhnev's stature.

Mr. Brezhnev also complained that "matters are actually at a standstill" in reaching a new strategic arms limitation agreement that he and Mr. Ford had outlined at their summit meeting near Vladivostok nearly 23 months ago. He said that the U.S. side had not yet responded to the Soviet proposals advanced in March, and attributed this delay to "the complexities of the election situation."

However, this criticism was softened somewhat by Mr. Brezhnev's insistence that "our policy of extensively developing relations with the United States, or lessening the danger of a new world war, remains unchanged."

The occasion for the Soviet party chief's speech was a closed plenary session of the Soviet Communist party's Central Committee that convened today in advance of a scheduled session on Wednesday of the Supreme Soviet, the nation's nominal

parliament. The full details of the speech were not in though lengthy extracts released by the official agency Tass.

In his speech, Mr. Brezhnev did not signal any notable changes in the Kremlin's policy, though he took up some of the following:

• In his first direct reference to the death of the new chairman, Hua feig, Mr. Brezhnev repeated earlier contentions that differences between the two sides could be resolved. He advanced no new proposals, yet promising that "we act in this direction further."

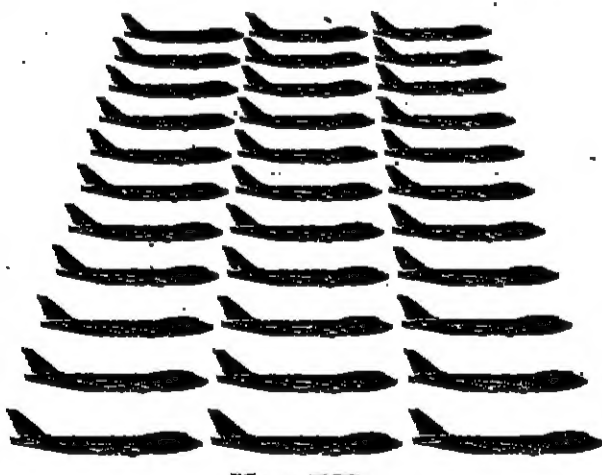
• The Soviet leader critic Japan for not having cooperated in returning a Soviet pilot after his MIG-21 jet fell in Japan and sought asylum in the United States. His request granted, and the top-secret dismantled and examined Japanese and U.S. experts, urged Moscow. Mr. Brezhnev said that "the behavior of Japanese authorities seriously jeopardized the general atmosphere of Soviet-Japanese relations."

• Heaving to the Soviet Mr. Brezhnev depicted the in Lebanon as caused by a "Yankee plot to crush 'the force anti-imperialist revolution in the Middle East.'"

Syria "found itself drawn into the hostilities but did not err Damascus further and also at recent Arab summit conference in Lebanon."

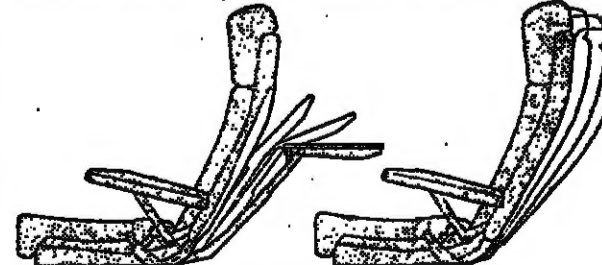
• Mr. Brezhnev reiterated the Kremlin would "continue observe" the Helsinki agreement including its provisions for reducing East-West tensions at the same time he made it clear the Soviet Union "will allow anyone" to push for liberalization of Soviet society under agreement.

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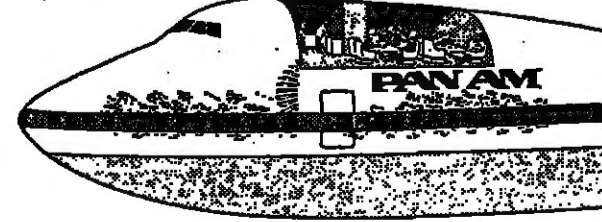
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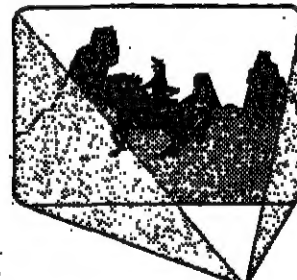
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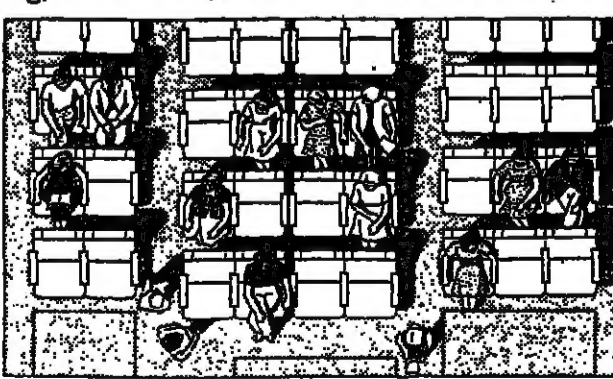
Only Pan Am's 747s have an upstairs dining room for First Class passengers. You can choose from a full menu—for instance, Roast Beef

carved at your table, Sole Dugléré or Kebab d'Agneau—accompanied of course by a choice of fine wines. Like all the best restaurants, you have to book early. So ask your secretary to reserve your table when she books your ticket across the Atlantic.



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## Week Before the Election

Y. Times Endorses Carter  
it Most Papers Back Ford

NEW YORK, Oct. 25 (AP).—New York Times endorsed Jimmy Carter for president in yesterday's edition and New York Daily News endorsed President Ford.

Dondale Plans  
to Stay North  
Until Election

DUQUESNE, Pa., Oct. 25 (AP).—Sen. Walter Dondale's assignment for the last eight days of the presidential campaign is to stir up the Democratic party faithful and get them to turn out the votes in crucial North-western states, his aides say.

O. The vice-presidential candidate Jolans six to eight stops daily this week in areas where his liberal credentials carry the strongest appeal.

His schedule went slightly awry today when the Minnesota senator showed up late at the main gate of a steel plant in western Pennsylvania and found few hands to shake. He jokingly said the site was "unfettered by potential voters."

Other stops today include rallies in McKeesport, Pa., Paramus, N.J., and a Democratic dinner in West Orange, N.J.

Campaign aides said Sen. Mondale will hit Ohio, Pennsylvania, New York, New Jersey, Wisconsin and Illinois, sometimes twice, before the election. Among them, Minnesota has 147 electoral votes, more than half of the 270 he needs to win.

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point that neither candidate was without liability.

Among newspapers supporting Mr. Ford were the Chicago Tribune, the Baltimore Sun, the Philadelphia Inquirer, the Boston Herald American and the Sunday Oklahoman in Oklahoma City. Mr. Carter drew support from the St. Louis Post-Dispatch, the Minneapolis Tribune, the Miami News and the St. Petersburg (Fla.) Times.

Today, the New York Post came out for Mr. Carter.

A nationwide spot check showed newspapers endorsing Mr. Ford outnumbered those backing Mr. Carter at about a 2 1/2-1 ratio. Newspaper management has traditionally supported Republican presidential candidates over Democrats by overwhelming margins.

"Whatever his shortcomings, he is a man we can trust to give America a solid if unspectacular performance in the White House," was the way the Philadelphia Inquirer expressed its support for Mr. Ford.

"Gerald Ford has some liabilities: Jimmy Carter has fewer. Ford has some assets: Carter has many more," said the Minneapolis Tribune in endorsing Mr. Carter.

The New York Times said it had made its choice "despite Mr. Carter's ambivalence in some areas and his vagueness in others."

The most fundamental reason for its choice, The Times said, was that the Democratic ticket had shown "a sense of direction and leadership based on a humanitarian, socially oriented, essentially liberal approach to most major questions of domestic and foreign policy."

The New York Daily News said that "the economic health, the general welfare and the security of the United States will be served best by the election of Gerald Ford as president on Nov. 2."

But, it said, "The choice was a painfully difficult one. It will take a long time to forget the cold indifference with which Mr. Ford rejected New York's pleas for help when the city reeled on the edge of disaster."

The Chicago Tribune, in endorsing Mr. Ford, said that on both the economy and in the defense-foreign policy field. "We find Mr. Ford's position eminently superior in perception of the problems, in the pragmatism of his responses and in the soundness of his goals."

The Memphis Commercial Appeal endorsed Mr. Ford, saying that "history is not going to say that his two years as the 'accidental President' made him a great president—but it surely will have to recognize him as an honorable person. We regret that the candidate the South has produced does not measure up to our expectations and that therefore we find ourselves unable to support him."

Sampling of Opinion

Here is a sampling of other U.S. editorial opinion:

The nine Westchester-Rockland newspapers in New York State—for Mr. Ford: "All in all in the world of imperfect choices, our nod goes to President Ford as a stabilizing influence the country will continue to need during the next four years."

Miami News—for Mr. Carter: "Carter displays good programs. His presidency would be a welcome change of guard in Washington, where deceit and drift have punctuated two administrations. Mr. Ford, worn and wooden, was miscast as a national leader."

Sunday Oklahoman—for Mr. Ford: "Oklahoma and America are not ready to be 'saved' by the self-appointed messiah from Georgia." Mr. Ford "deserves a full term. He's not lusting for the glamor and power, but wants to finish a job well started."

Saratogian, Saratoga Springs, N.Y.—for Mr. Carter: "Jimmy Carter, of all candidates, most clearly expresses and demonstrates leadership, intellect, sensitivity and the ability needed to guide us through the next four years."

Samuel Gammon, counselor, is the No. 2 man in the U.S. embassy, while Texas House counselor for political affairs, ranks second for the Vietnamese in Paris.

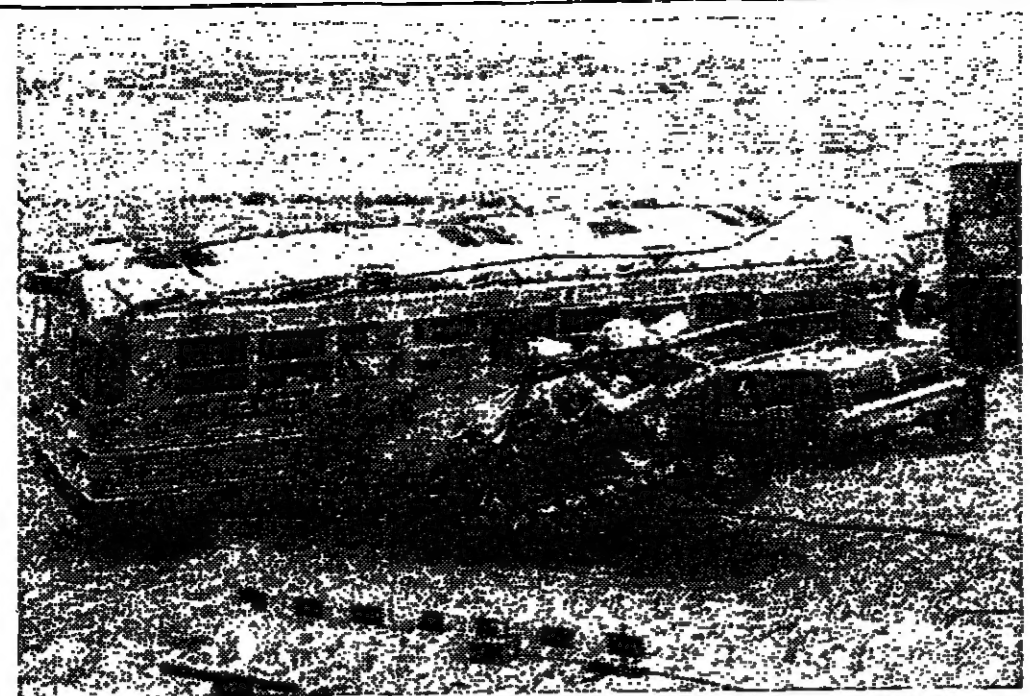
There was no precise indication in Paris of when the talks will get under way. An official said, "It would even be difficult to say whether they will start before or after" the U.S. presidential election next Tuesday. But he confirmed that talks should begin soon.

Shah Says Brown Made Apology

TEHRAN, Oct. 25 (Reuters).—Shah Mohammed Reza Pahlavi and the chairman of the U.S. Joint Chiefs of Staff has apologized for suggesting that he may be thinking of reviving the Persian empire.

In an interview published today, the Shah asked: "Are we of our minds to go after such nonsense? Are we short of land? Don't we have a large enough population? Don't we have enough wealth? Don't we have enough problems and difficulties?"

The Shah described the remarks of the chairman of the Joint Chiefs, Gen. George Brown, in an interview made public early last week as "truly hilarious," and said the general had apologized.



CRASH COURSE—A school bus wired with recording instruments is rammed in a special test conducted in Los Angeles. Safety regulations are due to go into effect early next year calling for standards in bus construction covering seats, side panels and, most important of all, roll-over protection for the passengers.

## Shift in Policy Is Feared

## Carter's Stand on Yugoslavia Jolts Europe

By James Goldsborough

PARIS, Oct. 25 (UPI).—Western Europeans have expressed disbelief and confusion over U.S. presidential candidate Jimmy Carter's declarations Friday concerning Yugoslavia and the U.S. security commitment to its allies.

"We do not rule anything out beforehand. If he does not mean it, it is just as bad, for then it creates a false sense of security for the Russians, and they might well try something not realizing its drastic consequences."

A diplomat was quick to point out that, with his Friday statement, Mr. Carter was canceling out what had been traditional bipartisan U.S. policy. He reminded that President Lyndon Johnson had dispatched special emissary Nicholas Katzenbach to Belgrade in 1968, soon after the Warsaw Pact invasion of Czechoslovakia, to pledge U.S. commitment to Yugoslavia's "independence, sovereignty and economic development."

One man pointed out that Mr. Carter's statement Friday was a vindication of basic French strategic policy laid down by Gen. Charles de Gaulle beginning in 1958, when he developed France's own nuclear arsenal and began the withdrawal from NATO command structures. The Gaullist reasoning has always been that, in the nuclear age, the United States would never risk its own destruction to defend Europe.

For its part, Yugoslavia has been carefully preparing the post-Tito period. The transition toward collective rule has been under way for some time, and this has been accompanied by an internal tightening that has seen stiff jail sentences handed out for anti-Tito agitation, both to the so-called "Cominformists," wanting a rapprochement with Moscow, and separatist and nationalist elements.

Separatist Difficulties

During recent conversations in Yugoslavia, a group of unofficial Americans was told by a ranking Yugoslav that "pressure on us from the West tends to create greater pressure from the East. If there is a crisis at Tito's death, there will be separatist difficulties and the Russians will try to take advantage of it. But believe us when we say that Yugoslavia cannot both be occupied and at peace—not in 6 months, 6 years or 60 years. The general people's defense will see to that."

It was during these meetings, that several U.S. officials pointed out to Yugoslavs that there was no U.S. sphere of influence policy that would permit the Soviet Union a free hand in post-Tito developments in Yugoslavia.

Kissinger Sees Danger

WASHINGTON, Oct. 25 (UPI).—In his most direct involvement in the presidential campaign, Secretary of State Henry Kissinger yesterday condemned Mr. Carter's statements on Yugoslavia as "dangerous" and "inconsistent" with long-established U.S. policy.

Mr. Kissinger made his remarks in his first appearance as a government official on the CBS interview program "Face the Nation." The appearance was arranged by the White House last Wednesday without explanation, following fruitless efforts by the program over several years to obtain Mr. Kissinger as a guest.

"It is dangerous to state that certain countries are outside the American defense perimeter, if these countries are of a great strategic importance, and when it is generally recognized that their change in alignment would have serious consequences," Mr. Kissinger said.

2 Arrested in Maine In Socialite's Death

PORTLAND, Maine, Oct. 25 (AP).—Two men have been charged with criminal homicide in the Oct. 15 slaying of socialite Anna Payson Holt, 79, sister-in-law of the late Joan Whitney Payson, who owned the New York Mets baseball team.

Leon Rich, 39, and Edward Austin, 32, both of Portland, were arrested here Saturday. Mr. Rich was charged with criminal homicide in the second degree and Mr. Austin in the third degree at arraignment today.

It was pointed out here that in the post-World War II period there have been two essential criteria for judging the reliability of the U.S. commitment to Western Europe. One was Berlin, the other Yugoslavia. In neither case, it was argued, could it be shown that the U.S. security was directly involved, but both cases defined whether there was a U.S. will to block Soviet expansionism in Europe. It was argued today by a European that Mr. Carter's remarks could have a direct effect on Berlin. "This is obviously in-

tolerable for West Germans," he said.

Another said: "We understand this is campaign talk. But it is terrible either way. If Mr. Carter means it, then it is a violation of all the basic laws of diplomacy. You do not rule anything out beforehand. If he does not mean it, it is just as bad, for then it creates a false sense of security for the Russians, and they might well try something not realizing its drastic consequences."

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Ford Sees 'Great Momentum'  
Building in California Drive

By Richard Bergholz

SAN DIEGO, Oct. 25.—California is a state President Ford must win if he is to be elected to the White House and, after a final burst of campaigning in the state yesterday, he said he sensed "great momentum" building for him here.

In appearances before friendly audiences here in Pasadena and Fountain Valley, Mr. Ford exhorted his supporters to "give me a mandate," a call he has been issuing in these final days of the presidential campaign.

Some public-opinion polls have shown Mr. Ford slightly ahead of Democratic presidential nominee Jimmy Carter in California, but the margin is so slim that a misstep by Mr. Ford could wreck his chances of carrying the state—and without California's 45 electoral votes, his election chances would be doomed, his strategists believe.

Mr. Ford talked almost exclusively to Republicans in Pasadena, and to a mixture of partisans in Fountain Valley and here, but in all three areas the voting patterns are generally conservative and favorable to Republicans. The rally in Fountain Valley was by far the largest of the day, with crowd estimates ranging from 15,000 to 20,000.

Democrats, Minorities

Mr. Ford did not seek to reach Democrats or minorities during his visit, but Stuart Spencer, deputy campaign chairman, said that Ford-sponsored polls show him getting a good percentage of the Mexican-American vote in California.

"They can't identify with Carter," Mr. Spencer said.

Mr. Ford talked about finding "a ground swell of deep public concern" shared by Republicans, Democrats and independents, and even invoked a phrase identified with Gov. Edmund Brown Jr., D-Calif.—that he will bring a "new spirit" to government.

But mainly, Mr. Ford clung tightly to a speech filled with generalities and views calculated to reach bipartisan audiences. One of the tried and true parts of the message is the admission that "a government big enough to give us everything we want is big enough to take everything we get."

That language has been used

Mansfield Sees Continuing Ties For U.S., China

WASHINGTON, Oct. 25 (UPI).—Retiring Senate Majority Leader Mike Mansfield of Montana said yesterday that the domestic upheaval in China after the death of Mao Tse-tung is strictly an internal matter and should not affect the nation's U.S. relations.

Sen. Mansfield predicted that "we can look forward to a period of stability in China and a continuation of present relations with the United States."

The Democrat recently returned from a month trip to China. For the most part, his comments on a TV interview program were similar to those given last week by former Defense Secretary James Schlesinger, who also recently visited China.

Asked if the defeat of more radical groups meant the odds of better Sino-Soviet relations increased, Sen. Mansfield said: "I can't see a reconciliation with Russia in the immediate future."

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## Rarity in the Arab World

## Egypt Allows Debate in Elections

By Thomas W. Lippman

CAIRO, Oct. 25 (WP).—There are no Communist candidates. The Muslim Brotherhood was excluded from the campaign. Discussion of some sensitive issues is discouraged. The controlled press supports the government-approved candidates.

Nevertheless, Egyptians say, the current campaign for seats in the national legislature, the People's Assembly, is the freest election in the country's history and it has attracted lively interest.

With balloting scheduled for Thursday, all Cairo is festooned with banners and posters of the various candidates, and campaigning is intense in the provinces. While there appears to be little doubt that most of the 350 seats will be captured by supporters of President Anwar Sadat, the campaign has provided a forum for dissenters and discussion of government policies that is, by Arab-world standards, daring and uninhibited.

Other Third World countries are "ruled by individuals and sole parties without opposition," the popular newspaper columnist Mustafa Amin wrote. But in Egypt, he said, the elections are part of a "transformation from one-man rule to rule by a whole people, a change which is being effected peacefully without bloodbaths or victims."

Mr. Sadat has said that Egypt is not ready for unrestricted democratic government in the U.S. style.

But the current political atmosphere here is far more liberal than it was under his predecessor, Gamal Abdel Nasser, and many Egyptians seem to be enjoying the opportunity to make themselves heard.

There was even a shooting, as over-enthusiastic supporters of a provincial candidate opened fire on his opponent. The victim survived.

With 1,531 candidates, includ-

ing some fervent opponents of the government, competing for 350 seats, the campaign has featured lively debate on subjects that cannot even be raised in some other Arab capitals, such as whether the Arabs should recognize Israel or workers in the state industries should have the right to strike.

Each of the three major groups of candidates has outlined its positions on major issues like economic development and the Arab-Israeli struggle. But Egyptians say that in rural districts the campaign revolves more around questions of family, religion, agriculture and electrification.

**Economic Distress**  
Premier Mamdouh Salem, who as leader of a centrist political organization approved by Mr. Sadat is the administration's chief spokesman in the elections, has warned against "exploitation" of the country's economic distress.

## 4,000 Kurds Reported Back in Iraqi Homes

BAGHDAD, Oct. 25 (Reuters).—About 4,000 Kurds who fled from Iraq during the rebellion in the north have returned to the country under an amnesty proclaimed in August. It has been officially reported.

Saud Adib, deputy chairman of the Executive Council in what is now autonomous Kurdistan, told reporters that about 1,000 families had so far returned and more were expected. The amnesty had been extended for a month from its initial expiry date of Oct. 15.

## Tunisian Mission Bombed

NEW YORK, Oct. 25 (AP).—A firebomb exploded outside the Tunisian Mission to the United Nations yesterday and caused minor damage, police said. No injuries were reported.

for political gain. But this has apparently not silenced criticism, especially from the leftist candidates.

Egypt remains officially a one-party state. The Arab Socialist Union, founded by Nasser, is the only legal party.

Last spring, however, Mr. Sadat authorized the creation of three "forums" or "platforms" to represent divergent views within the ASU. The three groups have cumbersome official names but are popularly known as the Left, Center and Right Forums.

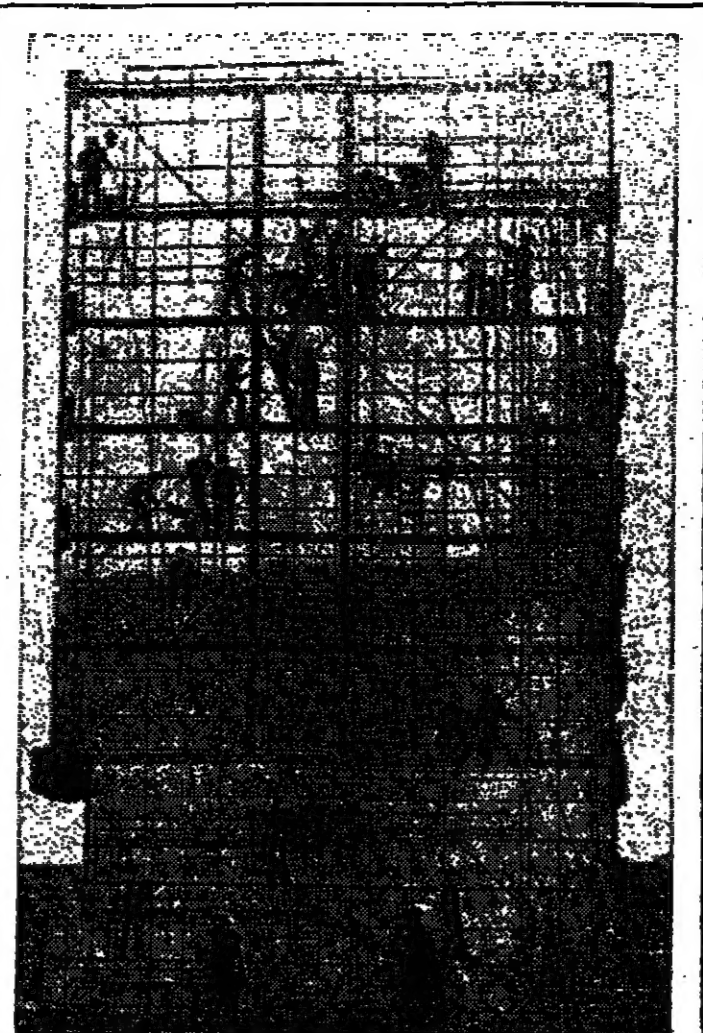
Each is backing a list of candidates for the People's Assembly. About half the candidates are members of one of the three groups, the rest being independent. The candidates of the Premier's Center Forum are expected to gain an easy majority of the seats, but their opponents have campaigned vigorously nonetheless. All three groups claim to be Socialists and Nasserites.

"All three are Socialist in character, Socialist in program, Socialist in their ultimate aim," ASU general secretary Mustafa Khalil said recently. But to an outsider the three seem more different than they are alike.

The rightists believe the state should control only heavy industry and leave smaller operations to private industry. They advocate more participation by foreign investors in the Egyptian economy. Their candidates have called for the judiciary to be more independent of the president and for the president to be chosen in a contested election, rather than by plebiscite.

The leftist group is headed by a Marxist former officer, Khaled Mohieddin, who like Mr. Sadat was one of the original band of "free officers" who helped Nasser overthrow the Egyptian monarchy.

It is official policy that there is no class struggle in Egypt, and Communists are in public disfavor for several reasons. Mr.



ANYBODY HOME?—A wall of a new Hamburg apartment house is painted over with a work of art depicting construction workers in various stages of work.

Mohieddin therefore finds it expedient to deny that his group's candidates are offering Marxist solutions to Egypt's problems.

He advocates a centrally planned economy, the exclusion of foreign capital from banks and insurance companies and support of a "new economic world order." He also talks sarcastically of Mr.

Sadat's economic open-door policy, which is a sharp break with Nasser's policies.

Premier Salem blasted the leftists in print recently, saying they were "under the sway of Communists and Marxists" and committing "flagrant political errors" that jeopardize the entire experiment.

Mr. Posada, arriving in Miami about the same time as Bosch, was sent to Guatemala for training in Brigade 2506, the intelligence agency's Cuban exile army.

Only the defeat of the exiles at the Bay of Pigs in 1961 prevented his battalion, No. 7, from being sent into action against the Castro forces. After further intelligence training in the U.S. Army, Mr. Posada ended up in Venezuela where he became an aide to then Interior Minister Carlos Andres Perez. Success in battling Venezuela's Castro-aided leftist insurgents in 1963 brought promotions.

Mr. Posada eventually became a top-ranking Venezuelan security officer.

**An Exile Split**  
In the United States, meanwhile, the militant exiles split into rival factions, some outbidding each other in violent attacks on the Cuban United Nations mission or on friends of Cuba, others drifting into apathy. In Florida the militants who had been courted by the CIA until the murder of President John Kennedy in November, 1963, found new friends among organized crime figures and among conservative U.S. politicians.

The passage of time and the turn of international affairs made it possible for the Ford administration to begin considering normalization of relations with Castro Cuba in 1974, but there was no parallel feeling among the exile militants.

Two years ago, according to Washington officials, Bosch's associates began to eliminate exile Cubans deemed hostile to their cause. They are suspected in the Miami area murders of Fred de la Torre, long an exile leader, shot to death in his home; Luciano Nieves, a liberal exile leader, shot down in a hospital parking lot; Rolando Masferrer, publisher of the weekly *Libertad*, blown up by dynamite in his car; Ramon Domestoves, publisher of a Spanish-language paper, shot in his office; Jesus Gonzalez Cartas, a former Cuban labor leader, found dead of bullet wounds in the countryside. A year ago they even bombed the building housing the Federal Bureau of Investigation office in Miami.

Last spring, they began attacks on Cuban installations and the facilities of countries friendly to Cuba.

April 6, two Cuban fishing launches were machine-gunned, one Cuban was killed; April 22, a bomb killed two officials of the Cuban United Nations Mission was bombed; July 9, a bomb exploded in a Cuban airliner engaged on Jan. 1, 1974, the Cuban Airlines office in Barbados was bombed; Aug. 9, two Cuban Embassy officials in Buenos Aires were kidnapped; Aug. 18, the Cuban Airlines office in Panama was bombed.

On Oct. 15, Mr. Castro accused the CIA of masterminding these strikes and added that the agency was still trying to assassinate

him. The State Department denied both charges. But nobody in Washington could or would deny that Bosch, Mr. Posada and others were, at least at one time, the intelligence agency's creatures.

From the available evidence, including Senate and House investigations of the CIA, it would appear that the agency's relationship with Bosch and most of the other extremists was terminated in late 1963 or early 1964.

Last April, a high-level intelligence task force of the Ford administration was asked to consider a proposal that the White House condemn the attack on the Cuban fishing boats. It was rejected, ostensibly on grounds it would "hinder" an investigation

which has yet to begin into the assassination of President Kennedy. Now a link has been drawn between Bosch, Mr. Posada, the Chilean military junta led by Gen. Augusto Pinochet, and the Cuban government and its a-plata dinner in the bar, physician, Dr. Tito Poljanec, to an FBI report also met with President.

Mr. Castro alluded to his Oct. 15 speech, saying there that there is a well-known Cuban count intelligence in Venezuela a degree of access to political circles.

**Venezuelan Seized in Trinidad**  
Man Held in Cuba Air Crash Had Contacts With FBI Agents

By Joanne Omang

CARACAS, Oct. 25 (WP).—A Venezuelan being held on suspicion of involvement in the crash of a Cuban Airlines plane that killed 73 persons earlier this month has been in frequent contact with an FBI agent attached to the U.S. Embassy here, it has been learned.

The FBI agent, Joe Leo, also has been in contact with at least one of two Cuban exiles being held in connection with the crash.

The contacts, confirmed by the U.S. Embassy here, appear to cast doubt on a statement made by Secretary of State Henry Kissinger on Oct. 15 that "no one in contact with the American government has had anything to do with the sabotage of the plane."

Mr. Leo, an embassy spokesman confirmed, knows two of the four men, jailed as suspects in the explosion that led to the crash off Barbados on Oct. 6. In addition, his name and telephone number were found in the personal effects of a third suspect.

A State Department spokesman in Washington said yesterday that Mr. Kissinger would have no comment.

Cuban Premier Fidel Castro has accused the Central Intelligence Agency of participation in the bombing of the airplane and a series of other terrorist actions against Cuba. Following the crash, he announced cancellation of a three-year-old U.S.-Cuban anti-hijacking agreement.

In response to Mr. Castro's charges, Mr. Kissinger said in Boston on Oct. 15: "I can state categorically that no official of the U.S. government, no one paid by the American government, no one in contact with the American government has had anything to do with the airplane sabotage."

Mr. Leo's most recent contact with any of the suspects, the embassy said, was with Herman Ricardo, 35, a Venezuelan held in Trinidad, who reportedly has confessed to placing the bomb aboard the aircraft. Another Venezuelan is being held with Mr. Ricardo in Trinidad, and two Cuban exiles are being detained here in connection with the case.

Mr. Leo twice helped Mr. Ricardo to get a visa, the embassy said. In 1974, Mr. Leo expedited a visa for the child of a member of the Venezuelan security police, known as DISIP, at Mr. Ricardo's request. This month, Mr. Leo helped Mr. Ricardo obtain a one-year U.S. business visa for a trip to Puerto Rico on assignment as a photographer for *Vision* magazine, the spokesman said. *Vision* magazine has denied any association with Mr. Ricardo.

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17 Years After Fleeing Cuba  
Some Exiles Still at War With Casto

By David Binder

WASHINGTON, Oct. 25 (NYT).—Most of the 600,000 Cubans who came to the United States after Fidel Castro seized power in Havana have settled into normal lives, but perhaps 3,000 of them remain active anti-Castro militants. And of that 3,000, a few hundred, and perhaps even fewer, according to Washington sources, are still—17 years later—carrying on terrorist activities against the Castro regime and anyone suspected of sympathizing with it.

Those fanatics are wily enough and sufficiently skilled to strike lethal blows against their enemies—real or imagined—hundreds of miles from the militants' home bases in Miami and other Caribbean cities. This apparently was the case with the Cuban airliner that crashed Oct. 6 near Barbados, killing all 73 persons aboard. Two Cuban exile groups in Miami claimed responsibility for the crash and one Cuban exile, Herman Ricardo, has reportedly admitted guilt to the police of Trinidad.

The investigation into the Barbados crash has uncovered links to a number of other terrorist actions and the presence in Venezuela of a Cuban exile organization believed to be responsible for them. The leaders of the group are apparently Orlando Bosch, head of the Commandos of United Revolutionary Organizations, an exile umbrella organization, and Luis Posada, a former Venezuelan security police officer.

**A Terrorist Wave**  
Almost invariably, it seems, the terrorists who have launched a wave of bombings, machine gunnings and pistol attacks in seven countries over the last two years were products of, or instruments of, the U.S. Central Intelligence Agency, vintage 1960-61. Bosch, a Miami pediatrician before he went underground two years ago, had once been a Castro ally. He came to Miami in 1960 and received extensive training from the intelligence agency.

Mr. Posada, arriving in Miami about the same time as Bosch, was sent to Guatemala for training in Brigade 2506, the intelligence agency's Cuban exile army. Only the defeat of the exiles at the Bay of Pigs in 1961 prevented his battalion, No. 7, from being sent into action against the Castro forces. After further intelligence training in the U.S. Army, Mr. Posada ended up in Venezuela where he became an aide to then Interior Minister Carlos Andres Perez. Success in battling Venezuela's Castro-aided leftist insurgents in 1963 brought promotions.

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Portugal's Radical Leftists  
Protest Arrest of Carvalho

By Marvinne Howe

LISBON, Oct. 25 (NYT).—Radical leftists launched a campaign today with rallies, posters and telegrams to protest the arrest of a revolutionary hero, Maj. Otelo Saraiva de Carvalho.

Maj. Carvalho, a leader of the April, 1974, revolution that brought down the rightist dictatorship, was arrested Saturday and sentenced to 20 days in prison for taking part in a recent political meeting.

The army high command said that Maj. Carvalho, 40, had violated the rules of military discipline as well as the Constitution, which states that members of the armed forces cannot take advantage of their position to influence a political choice.

The major's supporters denounced the arrest as an attempt to smash the new Movement Popular Unit, which was to contest December's local elections. Maj. Carvalho appears the movement's first national meeting earlier this month.

Luis Mota, spokesman for MPU, said the officers' arrest was an attempt to "intimidate and discourage him from political activity."

"Putting Otelo in prison is sending 800,000 Portuguese a message," declared a front-page editorial in the radical leftist *Pagão* (Uprising). This was a reference to the major's strong showing in June's presidential race, when he came in second with 18.5 per cent of the vote.

The MPU called on all "fascists" to hold rallies in front of the major's home starting today to demand the immediate release of Maj. Carvalho.

Two demonstrations have been scheduled for this week. On Wednesday, the major's followers plan to march across Lisbon to hold a rally in front of the parliament building to demand freedom of expression.

A mass demonstration has been called for Sunday in front of military prison in Cascais, where Maj. Carvalho is being held.

The authorities were expected to bring out a strong force to



## China Plans to Carry Out Chou's Program

## ‘Things Foreign’

Analysts here thought it might be a reference to an unusual and revealing series of interviews Miss Chiang gave to a U.S. scholar, Roxane Witke, in 1972. There were reports late last year that Mao had been angered when he

**Allon Recovering**

**MONTREAL, Oct. 25 (UPI).—**Yigal Allon, 58, foreign minister and deputy prime minister of Israel, has successfully undergone surgery here for a nerve condition, the Israeli consulate general announced today.

\_\_\_\_\_

It has not been heard in China since the anti-rightist campaign began earlier this year, and Mr. Teng was accused of being behind the plan. At that time the plan was said to emphasize economic growth at the expense of

Mr. Teng was also attacked for trying to restore regular wage raises, re-establish discipline in factories and increase foreign trade to speed up the import of foreign technology.



*Tia Maria*

**'Day of Struggle'**  
According to police, the arrested were involved in a series of bomb attacks against government buildings and civil war memorials on July 18 this year, the 10th anniversary of the start of the Civil War. They also allegedly planned bomb attacks on federal banks on Sept. 27, which anti-wing groups had proclaimed as a "Day of Struggle."

II 42 T

A police spokesman said the bomb attacks, which were not claimed, were all aimed at firms importing materials from Spain. He said the attacks were planned in the Interior Ministry said 31 Spanish Basques living in France would be confined to their homes throughout the three-day visit.

The source said another 61 Basques living in Paris and the Pyrenees region near the Spanish border will have to report to police twice daily during the visit.

MADRID, Oct. 25 (AP)—Spain begins a nationwide "dimout" today to save energy. Stores, businesses and government and private buildings were ordered to turn off minimum lighting for an indefinite period.

The dimout also affects urban street lighting and illumination at official monuments. The Fra in Madrid has been exempted for security reasons. Officials say they expected electricity consumption to be halved under the program.

MADRID, Oct. 25 (AP).— Spa

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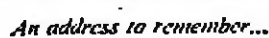
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## Twenty Years After

Wide attention is properly being paid these days to the anniversary of the Hungarian revolution of 1956. That may seem strange to many, as the revolution itself lasted less than two weeks from the first street demonstration to the Soviet invasion that restored Moscow's control. The man installed in power in Budapest by Soviet tanks, Janos Kadar, is still there. Hungary is so completely a Soviet satellite that Hungarian troops were required to participate in the invasion of Czechoslovakia in 1968. Skeptics may well ask why the anniversary of a short, abortive uprising should be honored in the democratic world.

The answer derives from the fact that in the long run men are ruled by ideas more than by guns. The aims of the Hungarian revolution were in fact partially realized even though the revolt itself was drowned in treachery and in blood. The revolution was a cry of pain from an entire people that the decade-old Stalinist oppression was unendurable. Hungary in the mid-1950s was a country in which wrenching poverty was combined with police terror. The Magyars had been reduced virtually to a nation of serfs.

Today the average Hungarian is not only materially far better off than he was two decades ago, but is in effect a co-conspirator with his national leaders in an arrangement providing constrained liberty—which is better than no liberty at all. Russia will not voluntarily free Hungary, and the Hungarians are too weak to evict their Soviet masters. But with that situation accepted as a fact

of life, the Hungarian people are today enjoying a far wider range of discussion, knowledge and international contacts than would have seemed possible in 1956.

The most important accomplishment of the Hungarian revolution was to remove any doubt in the Kremlin that the old Stalinist order was no longer viable and that fundamental changes had to be made in the Soviet Union as well as in the captive nations. The result, in Hungary, was the conclusion that the citizens had to be won over by a program of appeasement instead of by repression. The Kremlin determined that the basis of state policy had to be a broad coalition based on national conciliation, as expressed in Kadar's formula: "He who is not against us is with us."

But Moscow deceives itself if it thinks the wounds of 1956 have healed. Neither the Hungarian people nor the world has forgotten the martyrs of the revolution, headed by Premier Imre Nagy and Defense Minister Pal Maleter, both of whom were murdered as a result of almost unbelievable Soviet treachery. Pal Maleter, invited to negotiate in good faith with Soviet representatives for the withdrawal of Soviet troops from Hungary, was seized and executed; Nagy was similarly seized by the Russians despite a safe-conduct guarantee by their own new puppet regime. Their sacrifice, and that of the others who died in those two glorious and terrible weeks, will be remembered as long as the Hungarian people value freedom.

THE NEW YORK TIMES.

## Quality of Justice

Justice is dispensed in a society in a variety of different ways. Sometimes it is the policeman on the beat or in the station-house who decides for an accused individual whether the society is just or not. Sometimes it is a district attorney and at others, it is a state judge or a group of judges in a district who sets the legal atmosphere. But no matter how large a role a single official or set of institutions may play in any given area, in the broad sweep of U.S. society it is the Supreme Court that determines how rich or how thin the atmosphere of justice is to be. The board of governors of the Society of American Law Teachers asserted recently that the current court is diluting the atmosphere for justice in the United States by cutting back on the ability of a wide variety of claimants to be heard in the federal courts.

The law professors charged that the High Court's majority has, by virtue of a variety of technical devices, shown a hostility to a number of the substantive decisions, particularly in the field of criminal law, of the Warren court and to certain classes of claimants as well. The technical rulings making access to the court more difficult range from decisions making it too expensive for plaintiffs with small claims to bring class action suits, to decisions making it difficult to fashion remedies appropriate to certain rights, to opinions limiting reviews of state court decisions on illegally seized evidence and finally to a decision making it more difficult for public interest lawyers to be compensated for their endeavors.

The law professors perceive a clear pattern in all these decisions. They suggest that the greatest achievement of the Warren court may have been to make the federal

judiciary more available to those who felt they had just claims against public or private misconduct from which redress had previously been almost totally unavailable. But they cite a clear warning in 1971 by Chief Justice Warren Burger that the courts should not be viewed as a vehicle for social change. He suggested then that young people who become lawyers with such a goal in mind were in for "some disappointments."

One of the healthiest developments of the 1960s was the accessibility of the Warren court and the concurrent development of what the law professors call "a vigorous and skillful public interest bar." During a decade when U.S. public officials were urgently promising minorities and young people that U.S. institutions were open to orderly change without recourse to the streets, it was the federal judiciary that most consistently supported that claim. The courts gave rise to a belief in the country that no matter how much injustice one perceived, the peaceful struggle for justice could bear fruit in concrete ways that actually affected people's lives.

The sense that the court is nourishing justice is waning in the country today. Public interest lawyers now often seek to avoid the Supreme Court and the promise of orderly institutional change seems dimmer now than it did a decade ago. It is not just young public interest lawyers who have faced "some disappointments" at this turn of events. It is everyone who cherishes the ideal of a society in which the robust pursuit of justice is not simply possible, but is actively encouraged at all levels of public and private activity.

THE NEW YORK TIMES.

## Saul Bellow, Laureate

In giving its reasons for awarding the Nobel Prize for Literature to Saul Bellow, the Swedish Academy offered a remarkably perceptive critique of the Chicago-based but internationally respected novelist.

The judges noted that his early books had helped to emancipate the American novel from what had become the hard-boiled writing formula of the 1930s and to point a new direction in the postwar years for that familiar, dangle, universal man, the anti-hero. But Bellow's rich characters—Angie March, Herzog, Sammler, Humboldt, Henderson the Rain King—were not simply losers or passive people. They were "men of courage trying to find a foothold in our tottering world," who realized that "the value of life depends on its dignity, not its success."

Although the Canadian-born novelist is

Jewish, his men and themes reach across religious, ethnic and national boundaries. Even in his new nonfiction journey, "To Jerusalem and Back," he meditates on the meaning of mankind today and its civilized roots in the past. In what the Nobel citation aptly called "his most imaginative expedition," Bellow's Henderson sought a cosmic truth in primitive Africa. His characters are not simply marvelous talkers; they are picaresque adventures on a flight from, or in pursuit of, life.

The Swedish Academy did not award a Peace Prize this year. If the literary imagination is stretched, Bellow's anti-heroes can be considered anonymous men of peace, looking for it within themselves and within the small circles most of us inhabit.

THE NEW YORK TIMES.

## In the International Edition

### Seventy-Five Years Ago

October 26, 1901

PHILADELPHIA—Oklahoma, which has now about 500,000 inhabitants, was not long ago the habitat of the wild turkey and the roving Indian. These people are mostly from other states, and ought to be well fitted for the highest citizenship, and the only bar to the admission of Oklahoma as a State to the Union seems to be the Indian question, which we all hope will be settled in the near future.

### Fifty Years Ago

October 26, 1926

NEW YORK—Possessors of telescopes and wireless sets in every part of the world, from the silver-haired astronomer to the youthful radio fan, will be straining eyes and ears to probe the mystery of Mars at midnight tonight, when the "red" planet will be in a more favorable position in respect to the earth than it has been in 100 years. Coming within 42.6 million miles of earth, it is the scientific chance of a lifetime.



## Ford: 'Exceptionally Ordinary...'

By David S. Broder

WASHINGTON—The most obvious fact about the 1976 presidential election is that a lot of voters are having trouble making a choice between Jimmy Carter and Gerald Ford.

They can see that there are important differences between them in background, experience and approach. And even if their policy disagreements have not been clarified by this disjointed campaign, the voters know that character and competence are a better guide to presidential performance than specific policy promises. On those criteria, one can certainly distinguish Carter from Ford.

The dilemma the voters face is this: With Ford, there is little risk of abuse of power, but also little expectation of leadership. With Carter, the leadership potential is greater, but so is the danger of the presidency going seriously off the track. The voters don't know which tradeoff to make.

That, at least, is the interpretation of one reporter, attempting to sort out the impressions of this strange political year.

### Not an Ark

If the Lord of Charity had seen fit to regard this nation from being engulfed by the evils of the imperial presidency, he would have sent us, not an ark, but a Gerald R. Ford. Actually, of course, Ford arrived under more dubious auspices, straight from the hands of Richard M. Nixon himself.

But no one could have invented a better cure for the excesses of the neurotic, vision-driven and fear-naught men who paced the Oval Office from 1969 to 1974 than the calm, steady, ordinary man who inhabits it now. The voters understand that the Constitution and the country are safe with Ford. He will not bend, stretch or abuse the powers of the presidency, as his two predecessors did.

But, unfortunately, neither will he exercise those powers to lead the nation, as did the presidents admired by history.

The country counts it a blessing that Jerry Ford is psychologically secure enough not to need to be president. But it's a damn shame he doesn't know what to do with the presidency, since he has it.

### Misses the Point

How anyone could occupy the White House for two years without grasping its potential for leadership is almost inexplicable. But Ford, the voters understand, is a man who can easily miss the main point. An old friend and supporter from Grand Rapids says that when the civil rights movement reached that city in the 1960s, Rep. Jerry Ford "did not respond at all. He wasn't hostile; he wasn't useful. He just did not recognize what was taking place."

That same faculty for non-recognition was shown by Ford in the crises of Vietnam and Watergate, and it dims his vision of the presidency itself. The blue eyes are friendly and utterly guileless. But they do not focus on what counts.

Voters are understandably puzzled by the paradox of a man who can be so devoid of pettiness in personal relations, yet so relentlessly small-minded in his view of the world.

Ford learned politics in the clubby atmosphere of the House minority cloakroom, where the objective was to delay, diminish or defeat Democratic programs. When he came to the presidency, devoid of executive experience, the dimensions of his consciousness did not extend much beyond the rough at Burning Tree golf course or the date of the next election.

That he still thinks in such narrow terms is indicated by any number of recent decisions—including his choice of a running mate never previously rated by anyone as prospective presidential material.

His White House staff is a reflection of the man—limited, parochial and pleasant. While his Cabinet contains some first-rate people, he is a President who parted easily with a Schlesinger and only reluctantly was persuaded to give up a Butz.

His policy judgments have often been erratic. He wanted to raise taxes at the start of a recession, send aid to Indochina on the eve of its collapse, and arm the losing faction in the Angolan civil war.

And yet, the voters have reason to believe that, just as Ford will do no damage to the presidency, neither will he make the ultimate, irreversible error that spells calamity for the country.

He is stubborn, but not arrogant. He can be persuaded by colleagues—and, occasionally, coerced by Congress—to accept decisions that go against his own instincts. As a matter of fact, he did just that on tax policy, Indochina and Angola.

Voters can see no reason to expect much change in Ford's performance if he is given four more years. The management of international and defense policy

would remain in competent hands, but, at home, the prospect would be continued stalemated, stagnation and stifled initiatives.

That must concern voters of conscience. The status quo is not uncomfortable for those who already live in comfort. But the burden of governmental impasse would be felt every day by those—the elderly, the unemployed, the poor—who are trapped by circumstances they cannot control.

Many voters have a hard time resigning themselves to four more years of divided government, dispirited leadership and dead-end rhetoric. Yet even those voters acknowledge that the presidency would be there, intact and untarnished, for whoever would succeed Ford in 1980.

And that is their dilemma in deciding whether to vote for the Republican. They know that, with Ford, they will be both safe—and sorry.

## ...and Paradoxical

By Anthony Lewis

NEW YORK—How can a nice guy be so insensitive, politically, to human concerns? How can he so consistently have identified himself, over a long career in politics, with narrow and illiberal causes? How can such a person be President of the United States?

The questions pushed into a viewer's consciousness during the final presidential debate. They were there when President Ford talked about unemployment, racial discrimination, the cities. But the most revealing moment may have come when he was asked about his dismal record on environmental issues, including strip-mining.

Ford said he had vetoed legislation to regulate strip-mining because it would have cost 140,000 jobs. The figure was fantastical: more than half the total number of coal miners in this country. No informed person could believe such a manifest absurdity, or consider it an answer to the ravaged land and dying communities left behind by the giant strip-mining machines.

Then was the answer a deliberate distortion? No, I think Ford believed it. He believed it because he had heard some such figure from the coal industry, just as he believes the auto manufacturers when they say they cannot meet pollution standards, or the oil people when they say they have to have special treatment. He believes them because they are his world.

His whole political career has been lived in a corporate cocoon: a safe conservative man from a safe conservative district, oblivious to the realities of poverty and discrimination for millions of Americans. Before he became President, I heard him in a small group express disbelief at the idea that anyone in this country did not have enough to eat.

Gerald Ford's humanity stops at the edge of his politics. He is old friend and former press secretary, J.F. TerHorst, put it graphically in Newsweek: "If he saw a school kid who needed clothing, he'd give him the shirt off his back. Literally. Then he'd go right in the White House and veto a school lunch bill."

There is some discontinuity in his judgment of people. He backed Richard Nixon to the end, and kept Nixon people around him afterward. He has made some fine appointments as President. But his most important personnel choice in 1976 was of a candidate for vice-president. He picked Robert Dole.

### 'A Patsy'

The nice guy led a crude campaign to impeach Justice William O. Douglas. He used such tactics as waving to the cameras a literary magazine that included some nude pictures and, by chance, an article by Douglas. He acted in TerHorst's phrase, as "a patsy for John Mitchell."

He has talked in strident language about crime, condemning the brutality of hoodlums in the streets. But he has opposed gun control—even registration. The worst recent blow to Americans' belief in equal justice was his

sudden and premature pardon of Richard Nixon, done in contravention of a seeming assurance by Ford during his vice-presidential hearings. The deal he made to give Nixon control of his tapes and papers, though he abandoned it in embarrassment later, has kept the material in litigation—and secret—to this day.

He promised openness and decency. But he has never explained his own role in blocking the first and crucial congressional investigation of Watergate. When new evidence arose, he stonewalled by saying that the issue had been resolved at earlier hearings—which it had not been. The other night he said the special prosecutor and the attorney general had now investigated the question, while both had in fact declined to do so.

The last debate was highly significant, but not in the sense of point-scoring. It was important because it focused attention on what should have been the central issue in this campaign all along: the mind and record of Gerald Ford.

The reminder was especially important for one group: Democrats who are doubtful about Jimmy Carter for one reason or another and say they may swing home this year, or vote for Eugene McCarthy. Those voters had the opportunity to see the reality of the man they would thereby help keep in office. Jimmy Carter has made mistakes, but he does not unquestioningly have the imagination to understand human needs and human pain.

Asked the other night what qualities he would seek in Supreme Court appointees, he ended by saying: "I would be for human rights."

## Letters

### A Correction

On the last page of the IHT's weekend (Oct. 16-17) issue of your paper (which I read on the plane from Athens to New York) in the last column, it mentioned that our guest, 86-year-old Sheila Macbeth Mitchell, a Britanish survivor, was not able to dive down with us to see the wreckage. I assume that what you have printed is an example of the old French proverb: *Précher le faux pour savoir le vrai.*

Mrs. Mitchell did dive with us, saw the wreck and relived and shared many experiences with us. JACQUES-YVES COUSTEAU, New York City

### No Steel Pig

It should be comforting to read (Robert Carr, IHT, Oct. 4) that the MIG-25 is a poor fighter, useless as a tree-top interceptor and marginal as a reconnaissance aircraft. In short, a steel pig. The one thing the MIG would seem to do quite well is to intercept high-altitude bombers. But then we no longer fly bombers at high altitude because Soviet air defenses—including the MIG-25—would shoot them down. The fact is that the crude MIG-25 is a good weapon in terms of its purpose: that of destroying American bombers, the core of our strategic

John Dornberg

From Munich:

Half of all West Germans are at least 10 per cent overweight... and the experts and government are concerned.

MUNICH—Now that the main political issue is over and it has been ascertained, thanks to recoms, that the government's Bundestag margin over the opposition is 13 instead of eight seats, the West Germans are finally turning to weightier problems.

One is the question: What makes the Germans appear to be so ugly?

The answer: obesity.

That, at least, is the implied conclusion of a voluminous 480-page tome called "Nutrition Report-1976" compiled by a team of 46 experts at the behest of the Federal Health Ministry.

Though released several months ago, it was overshadowed by all the electrifying and is just now penetrating the public consciousness.

While hardly destined to become a best seller, in part, as the Hamburg weekly Die Zeit pointed out, because it is "about as readable as a NATO study on the uses of carrier pigeons in wartime," its conclusions now are preoccupying both the print and electronic media.

Half of all West Germans, according to the report, are at least 10 per cent overweight.

### Babies Overfed

Twenty per cent of all infants are overfed and of these chubby, pudgy, gurgling babies, four-fifths are already predestined for portly adulthood.

The average West German spends 16 waking hours daily consuming too much of the wrong food—prodigious heaping of pork, sausages, sweets, rich cakes topped with cream, excess amounts of potatoes and bread, and rivers of beer.

Presumably because the political season is still in the fadest stage, there is a tendency by editors and TV directors to illustrate these dyspeptic statistics with photographs of the country's most prominent political heavyweights—Bavaria's Franz-Josef Strauss and Minister of Agriculture Josef Ertl, both paunchy 220-pounders; Foreign Minister Hans-Dietrich Genscher, Helmut Kohl who, though also 220 pounds, is six-foot-four, and Egon Kunkler, the bulky chief of the Public Service and Transport Workers' Union.

What seems to concern the experts and the government, however, is not so much the aesthetics of the problem as its health, actuarial and economic ramifications.

The penchant for corpulence costs West Germany's quasi-compulsory national health insurance program, already burdened by spiraling medical, hospital and pharmaceutical fees, almost \$7 billion annually in the treatment of cardiovascular, kidney, pancreatic, and other ailments directly related to over-eating and fatty foods.

The incidence of diabetes has increased 10-fold since the beginning of this century. Gout, a disease virtually extinct in those days, has returned, and its incidence has been increasing at such an "alarming rate" that 5 per cent of all adult males are now threatened by it.

Indeed, there is even the possibility that the current press-urges the eating craze—may ultimately contribute as much to the final elimination of the West Germans as the much-discussed Pillenkrise—the baby pill pinch—which has made West Germany's birthrate the lowest in the world.

Though the country's population is a respectable 61.9 million—a figure that includes 2 million foreign workers, plus their dependents—there are estimates that if the birth trend continues, forces at the time the MIG-25 was designed.

The fact that the MIG lacks titanium, modern electronics and an ejection seat is secondary. The MIG-25 is a thoroughly rational response to a threat. The Soviet Union can build adequate weapons in large numbers. This is the point that should not be obscured by any analysis of a given weapons system. I am not comforted.

STANLEY SHEPARD, Madrid.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.





MEDITERRANEAN RAINS — After heavy downpour yesterday, residents of Tel Aviv had to hitch a ride in shovel of dump truck if they wanted to cross the street. The rains covered the country, causing damage to power lines and roads.

### Diminishing Powers of Judiciary

## Indian MPs Consider Constitutional Changes

By William Borders

NEW DELHI, Oct. 25 (NYT).—With most of its opposition members staying away in protest, the Indian Parliament convened today to consider a far-reaching set of constitutional amendments that would significantly alter the balance of power of government.

The changes, which Prime Minister Indira Gandhi says are designed "to meet the changing needs of the people," would enhance the powers of Parliament and the prime minister and diminish the power of the judiciary. Fundamental human rights in India would be made subordinate to the government's economic and social goals; the country's largely ceremonial president would be prohibited from acting against the wishes of the prime minister and parliament would be empowered to ban "anti-national" activities and associations.

#### 'Stresses and Strains'

"The democratic institutions in our constitution are basically sound," Law Minister H. R. Gokhale declared, in a speech opening the discussion in the ornate, carpeted chamber this afternoon. But, he continued, "The stresses and strains to which these institutions have become

subjected, particularly in their role with regard to measures for achieving socio-economic revolution."

Sharply dissenting from that interpretation, a coalition of opposition parties said in a formal statement that the amendments would "eliminate the whole system of checks and balances provided in the constitution, and leave the way clear for the arbitrary exercise of executive authority to the detriment of the citizen."

When the government introduced the amendments early last month, it called for a national debate on them, and in the weeks since then it has permitted more outspoken expressions of dissent than at any other time since the suspension of civil liberties in June of last year.

#### 'Appearance of Debate'

"They wanted to create at least the appearance of genuine debate, because the changes are so sweeping," an opposition member of Parliament suggested.

Thus, meetings protesting the constitutional changes have been permitted in several parts of the country, and the newspapers, almost never hostile to the government since the imposition of censorship 18 months ago, have

carried denunciations of the proposed government action.

"The bill aims at altering or destroying the basic structure of the constitution," wrote N. A. Palkiwala, one of India's best-known lawyers, in a characteristically stinging article published Friday. Deploring a provision that would insulate future constitutional amendments from judicial review, he said:

"The bill proposes to install Parliament—a creature of the constitution—as the supreme authority, to which the constitution itself will be subservient. The instrument will become the master, and the master the instrument."

#### Legal Precedents

The government has responded with a barrage of speeches by Mrs. Gandhi and her Cabinet ministers, defending the changes on the basis of legal precedents from all over the world.

For example, discussing an amendment that would give the president the power to amend the Constitution simply by order for two years, an official statement published over the weekend noted that the president of the United States also had "enormous powers," and recounted the use there of the presidential veto.

By Peter Oznes

BERLIN, Oct. 25 (WP).—If the winner of the U.S. presidential elections next Tuesday pursues the pledge that both major candidates have made to demand greater compliance from the Soviet Union on the provisions of the Helsinki agreement, he is going to find the Russians and their allies very tough.

That was the message clearly conveyed in three days of heated talks on the Helsinki accord arranged in West Berlin last week by the Aspin Institute, involving 20 senior editors and journalists from the Soviet bloc and Western countries. The Communists, amiable enough in private, would not concede an inch in the open discussions.

On matters of military security, economic-technical cooperation and human contacts—the main elements of the pact signed at summit level in August of last year—the Russians, East Germans, Poles and Hungarians in particular are plainly building a case designed to show that their record in adhering to the accord is already better than that of the West.

The Russians, for instance, will bear down extremely hard on the continued refusal of the United States to admit Soviet trade union delegations to visit the United States, a policy that reflects the hard-line influence of George Meany, head of the AFL-CIO. No such comparable practice exists in Moscow, the Russians say.

The Kremlin and others are certain to complain that visa regulations in the United States, Canada and Western Europe are now stiffer on the whole than in the East. The official in charge of preparations for East Germany's Olympic team at Montreal last summer, asserted Hans Jacobus, commentator for East German radio, had to apply for a visa each time he traveled, a considerable burden.

On two occasions, representatives of NATO countries have been invited to attend Warsaw Pact maneuvers, another Eastern journalist contended, while reciprocal invitations have been handled in such a way that the Soviet Union had no alternative but to say no.

Sorting out these issues is a very tricky business. The Helsinki accord on cooperation and security in Europe was ardently drafted by diplomats from 35 countries on the basis of consensus—which lends itself to facile wording. Accusing one side or the other of noncompliance is a matter of interpretation.

On the military observers ques-

tion, for example, it is a fact that NATO invitations to attend maneuvers were sent to Warsaw Pact embassies in Bonn, where, until just a few weeks ago, the Russians had no military attachés. The Russians charged that NATO was circumventing the accord with a specious offer and rejected it. The other Warsaw Pact countries speedily followed.

Western diplomats say that the Russians seized on the flimsiest of excuses—they could easily have sent in military attachés from some other post—as a precedent for curbing the practice of observation in the future. The result of such differing views: angry dispatches.

The visa problems are also intractable. Western countries take the position from experience that a number of Soviet bloc travelers perform intelligence functions. (These can be very routine: a retired teacher from the Ukraine who spent six months in the United States with relatives told friends that when she returned the KGB security police ordered her to write a detailed report on people she met and Ukrainian nationalist groups abroad.) So caution is considerable.

The visa application for visitors to the United States is two lengthy typewritten pages, inquiring among other things as to affiliation in the Communist party or trade unions. The Polish form, on the other hand, is brief and requests are rarely refused. Will the West ease its restrictions on entry to Communists? Only with great reluctance, diplomats acknowledge.

The Russians and their allies have amassed statistics to show

that far more Western literature and films are available in the Eastern countries than vice versa, a phenomenon that has become more evident in recent years. Last week there were 25 Western-made movies showing in Moscow, including a half-dozen that were part of a festival of French films.

The difficulty of course is that market factors and popular taste determine what people see and read in the West whereas the state alone decides in Communist countries. Still, the disparity is an undeniable one.

The Russians also argue that a proposal initiated by Soviet party leader Leonid Brezhnev for East-West conferences on environment, energy and transport—the sort of cooperation envisaged in the Helsinki documents—has been ignored. Western governments have explained privately

that so many forums already exist for considering those subjects that any additions would be of little value.

Belgrade Meeting

The purpose of collecting these grievances now is to prepare for next summer's meeting in Belgrade, where the interim results of the accord are to be assessed. Little can really be said about the symbolic aspects of the declaration that affirmed the legality, in effect, of post-World War II Eastern European boundaries.

But if the West—including the recently organized U.S. congressional committee to monitor Soviet bloc compliance with the accord—wants to make headway on such sensitive human rights issues as emigration, Kremlin criticism on a whole range of other topics will have to be deftly countered first.

## Rabin Welcomes Players in World Chess Meeting

HAIFA, Israel, Oct. 25 (AP).—Prime Minister Yitzhak Rabin opened the 23rd World Chess Olympiad yesterday welcoming participants from 50 countries who, he said, had "forgotten politics and come to play chess."

The Soviet Union and its Communist-bloc allies are boycotting this tournament. Yugoslavia did not enter the Olympiad but sent delegates to participate in the Congress of the International Chess Federation (FIDE) that is being held here along with the tournament. South Africa also sent representatives to the congress.

Fifty men's teams and 23 women's teams are competing in the Olympiad, which began today and will end Nov. 10.

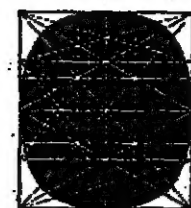
Max Euwe, FIDE president, said that he regretted the absence of the countries "who didn't come for political reasons."

Mr. Euwe noted that the Soviet-bloc countries also shied away from a "crazier" tournament staged in Tripoli by Libya.

## Man Saved in Pacific After 28 Days on Raft

SAN FRANCISCO, Oct. 25 (Reuters).—Bruce Collins, 23, who survived 28 days at sea with nothing but a container of water, was found floating on a rubber raft in the Pacific Ocean yesterday.

Two companions of Mr. Collins died nearly three weeks after their 42-foot ketch sank Sept. 27 in a storm 750 miles west of San Francisco. It had been sailing to San Francisco from Hawaii.



### Unmistakable

Golden Ellipse and 18 kt. blue colored gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practiced by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. Blue colored gold is a bit of alchemy signed Patek Philippe.

Men's model Ref. 3748.

Cufflinks also feature Golden Ellipse, 18 kt. blue colored gold.

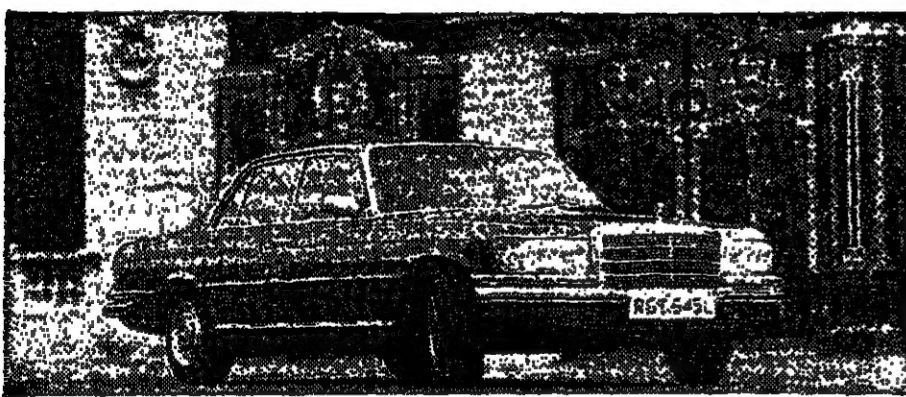


**PATEK PHILIPPE**  
Ennobled by the craftsman's touch

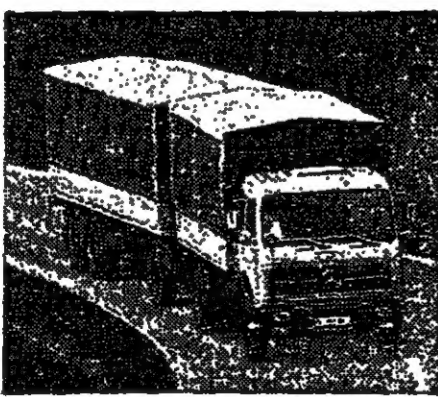
Catalogue and list of nearest jeweler from Dept. HT, Patek Philippe S.A., 41 Rue du Rhône, 1211 Geneva 3, Switzerland.

## News of Progress by Daimler-Benz

# Mercedes - on a successful Course.



The Mercedes-Benz 190. A combination of all that is perfect in the art of today.



Daimler-Benz, the largest producer of diesel vehicles, offers a virtually complete range of commercial vehicles, from light transporters up to 35 ton tractor units.

Once again, 1975 saw full employment and utilization of production capacity in all sections of the Company.

Despite the difficulties experienced by the automotive industry as a whole, Daimler-Benz had a very successful year. The increased value of the Deutschmark abroad made exporting more difficult and rising costs in Germany continued to be a heavy burden, but these problems were overcome. The figures speak for themselves.

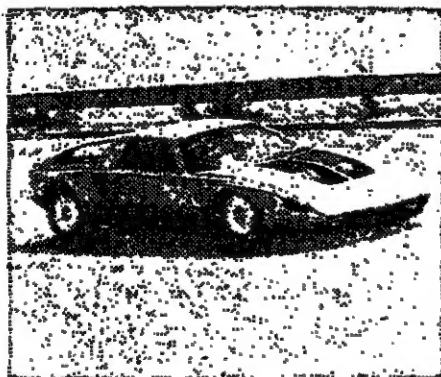
Total consolidated sales rose in one year by four billion Deutschmarks to 21 billion. Car sales grew by 3% to 350,000 units, while commercial vehicles increased by 11.7% to 229,000 units, of which 180,000 were manufactured in Germany. Over the last ten years Daimler-Benz has more than doubled its car production, against a 64% growth by the total German car industry. Mercedes commercial vehicle sales are also far above average.

### Confidence must be earned

Further positive proof of the trust placed in our Company is the successful founding of Mercedes-Benz Holding AG through the Deutsche Bank AG. In addition to the 60,000 Daimler-Benz shareholders, there are now a further 50,000 Mercedes shareholders.

### The Right Basis

Success does not happen by accident. Daimler-Benz have continued to develop because of flexibility in product range, production and distribution. Our principles: The most advanced engineering



standards in series production, and future oriented research.

Wide range of models, produced by a modern, unused production system. Representation in a large number of markets, hence a wide spread of risks. An anticyclical investment policy.

Readiness to take risks, backed by substantial financial resources and liquidity provision.

We do not compete in the race for high volumes, we are more concerned with continuity and long term stability.

### Contributions to market stability

Within the Company, we were able to maintain full employment for 156,000 people, of which 129,000 were in Germany. Much of this was due to our success in exports, in the Near East alone our sales rose from DM 0.5 billion to DM 2.6 billion in two years.

Although conditions were unfavourable, our investment in Germany in 1975 rose by DM 200 billion to DM 900 billion. This high level is continuing in 1976.

A DM 3 billion growth in turnover of the domestic group created additional employment to the value of DM 2,000,000, as well as increased investment by suppliers. In Germany the prices of our cars have remained unchanged since February 1975.

### Optimism, not euphoria

We look forward with confidence, but we recognise that in the future the market, with its increased requirement for high quality, safe, long-lasting, economic cars and commercial vehicles, will place greater demands on the automotive industry.

Despite an above-average increase in production, there are delivery delays on many of our products. This is proof that the demand for high quality is growing.

Today, there are obviously more buyers than ever before who believe that a Mercedes-Benz best meets their needs in a car.

That is why we are maintaining our course. Product philosophy and production planning will continue to be developed on a long-term basis. Daimler-Benz is aware of its potential, its limitations, and its responsibility.



Mercedes-Benz

### Daimler-Benz AG Statement of Income

for the years ended December 31, 1975 and 1974 (Restated to conform with presentation used in English-speaking countries)

	Year 1975	Year 1974
	DM	in Thousand DM
Net Sales	16,650,578,627	13,660,791
Dividends and interest income from subsidiary and affiliated companies	23,425,804	22,781
Other income less sundry deductions	150,218,681	191,602
Total	16,824,223,112	13,675,184
Less:		
Cost of sales and other operating charges including selling, general and administrative expenses, exclusive of items listed below	14,815,366,419	12,579,067
Depreciation and obsolescence of real estate, plants, and equipment, tools	785,849,838	628,607
Taxes on income, trade and property	911,417,526	656,913
Total	16,512,633,783	13,664,647

### Daimler-Benz AG Balance Sheet at December 31, 1975 and 1974

(Restated to conform with presentation used in English-speaking countries)

	Dec. 31, 1975	Dec. 31, 1974
	DM	in Thousand DM
<b>Assets</b>		
Current assets		
Cash	507,538,839	427,878
Marketable securities, at cost or market whichever is lower	38,084,673	15,415
Accounts and notes receivable (less allowances)	1,056,869,302	47,627
Accounts and notes receivable from affiliated companies	697,340,994	561,971
Inventories	1,721,771,325	1,580,039
Other current assets	515,541,431	220,014
Prepaid expenses and deferred charges	1,507,239	1,554
Total current assets	4,364,447,973	3,644,498
Investments and miscellaneous assets		
Investments in non-consolidated subsidiaries, at cost less reduction in carrying value	369,640,423	363,135
Other investments	52,599,999	46,969
Long-term receivables due after four years	1,251,711	1,400
Total investments and miscellaneous assets	463,492,133	411,504
Real estate, plants, and equipment		
At cost less accumulated depreciation	1,884,899,666	1,811,889
Total assets	6,712,939,772	5,917,811

\*Inclusive of short-term reserves in the amount of 1.1 billion DM in 1975 and 0.9 billion DM in 1974.

### Liabilities, Reserves, and Stockholders' Equity

	Dec. 31, 1975	Dec. 31, 1974
	DM	in Thousand DM
<b>Current Liabilities</b>		
Accounts, drafts, loans, taxes payable, and sundry accrued items	2,546,055,622	2,084,409
Accounts payable to affiliated companies	40,171,431	110,550
Total current liabilities	2,586,227,053	2,194,959
<b>Long-term Liabilities</b>		
(Of which owing to Daimler-Benz President, Fund GmbH, Stuttgart, DM 32.3 million in 1975 and DM 32.4 million in 1974)	591,590,652	517,889
<b>Reserves</b>		
Reserve for pension liability	416,518,237	344,805
Other provisions and long-term reserves	721,531,100	589,851
Reserve for investments in developing countries etc.	71,798,648	65,714
Total reserves	1,209,847,985	1,010,370
<b>Stockholders' equity</b>		
Capital stock		
Preferred stock	1,924,500	1,921
Common stock of DM 50 par value, 23,743,390 shares	1,187,165,300	1,187,165
Not income retained for use in the business	1,141,677,830	1,009,309
Less—Treasury stock for employee stock purchase plan, at market value as of December 31, 1975: 24,930 shares	(5,800,148)	(7,782)
1974: 38,224 shares	(2,324,673,682)	(2,198,618)
Total stockholders' equity	2,324,673,682	2,198,618
<b>Total Liabilities, reserves, and stockholders' equity</b>	6,712,939,772	5,917,811

At the General Meeting of Shareholders on the 16th of July 1976 a dividend was declared for the financial year 1975 of DM 8.50 per DM 50.00 share eligible for a dividend. The full annual report and audited accounts can be obtained direct from Daimler-Benz A.G. in Stuttgart.



Journal SA





Special  
Section

INTERNATIONAL  
**Herald Tribune**  
Published with The New York Times and The Washington Post  
PARIS, TUESDAY, OCTOBER 26, 1976

Special  
Section

# Finland's Minority Coalition Regime Waiting To Pass Power, Problems On to a Successor

## Interview With President Kekkonen

PRESIDENT URHO KEKKONEN, undoubtedly the best-known Finn, has become a symbol of his country's international position both in the East and in the West. At 76, his intellectual capacity and physical ability seem inexhaustible. He has been Finland's President since 1956 and before that was premier in five cabinets. A forestry worker's son, born when Finland was an autonomous part of the Russian empire, he first became a parliamentarian in the mid-1930s. As a youth he was a record-breaking athlete. Today his prowess as a skier and a huntsman is undiminished. Constitutionally and personally he is the essence of Finland. Here he is interviewed by David Haworth.

Haworth: Mr. President, a recent survey of European economies showed Finland in top place for a "good all-round performance"—yet the country is small with a limited industrial base; what is the explanation for this success when most other countries have suffered badly in the post-1973 recession?

Kekkonen: Finland really did come out of recession after the 1973-74 energy crisis with fewer bumps than many other OECD countries. This was in part due to the economic policy pursued by our government, which has aimed at maintaining employment. Also, investments continued to remain on quite a high level for a considerable length of time, and our export products were in great demand in 1974. Finland's Eastern trade has been mentioned as a balancing factor; it accounts for approximately a quarter of our total foreign trade and it was not reduced in the same manner as our trade with the market economy countries. Since Finland imports most of her energy raw material from the socialist countries, we were able to pay our higher energy bills by increasing the exports of our industrial products correspondingly. However, Finland has not been spared difficult economic problems, only the phenomenon of depression started to affect us later than other OECD countries. We have also not succeeded in avoiding inflation nor the increase in our foreign debt, which grew last year in particular, ac-



companied an alarming increase in our balance of payments deficit.

Q—How do you characterize Finland's medium-term future—economically and in terms of energy supplies?

A—Although, as I mentioned, our economic situation today is characterized by difficulties, some positive signs can already be seen. I believe that in the course of next year we shall be able to give our economic growth a good push. Arranging for the supply of energy is, naturally, a most important issue as our domestic resources are extremely limited. Our need for energy can be met to quite a considerable extent through long-term agreements, above all with the Soviet Union, but as consumption goes up, we have to resort to an increasing extent to other sources, like the OPEC countries. At present, about one-third of the crude oil used by Finland comes from the Persian Gulf area.

Q—The geographic and political situation of your country has given rise to a new word "Finlandization." What meaning does this have for you?

A—After World War II Finland decided to build her foreign policy on an entirely new basis. She made it her objective to create friendly relations with the Soviet Union, her enemy of many years, to develop cooperation with all countries and promote peace by pursuing a policy of neutrality. (Continued on Page 18.)

## Nation's Biggest Party Joins Opposition, Has Vote Setback

By Joe Brady and David Haworth

HELSINKI (UPI)—Finland has been governed by a minority coalition of the Center party, the Liberals and the Swedish People's party since the resignation on Sept. 19 of the five-party majority coalition, which disintegrated because of disagreement over next year's budget and general economic policy.

The People's Democrats, a political sobriquet that covers the Communists in parliament, were at odds with the other four coalition parties over provisions to combat unemployment. They also wanted to see an increase in housing production and maintain a supplementary company property tax. Another stumbling block was the disagreement between the Social Democrats and the Center party over the handling of agricultural surpluses.

## The Economy Begins Long Climb Back

By Lance Keyworth

HELSINKI (UPI)—The Finnish economy moved into 1976 in the worst shape it had been in since World War II. It has been beset for the last 18 months or so by just about all the problems that have hurt most Western countries, except the drought. But a feature peculiar to Finland is the cyclical lag in the economy.

The upswing phase usually peaks six to 12 months after the downturn has started in Western Europe. The recession that follows starts later and persists for months after the main Finnish export markets are well on the way to recovery. Finland is only now beginning to claw its way out of the economic slough in which it has been mired since the end of 1974.

The climb promises to be a longer and slower one than in past business cycles. The reasons for this can be divided into two groups: external factors beyond Finnish control; and internal, economic (and political) sins of commission and omission. Apart from this, there are one or two special features about the Finnish economy which do not fit in either group. Before analyzing Finland's troubled state today and assessing the prospects for the near future, a few background statistics will help to explain why this last depression was so deep and protracted.

## Swing to Conservatives

The recent swing to the conservatives in the local elections may invite fresh examination of the ideological basis for their isolation. The Social Democrats, the biggest party in the 200-seat parliament, are now in opposition for the first time in a decade, and their setback in the local government elections, although it has no direct bearing on the formation of a national government, will no doubt be carefully analyzed by party planners.

Although 10 parties are represented in parliament, the big four—the Social Democrats, Communists, Center and conservatives—hold more than 80 per cent of the seats and in the local elections increased their share of the popular vote beyond that figure.

As a result there is growing discussion of the relevance of the numerous small parties and whether their proliferation signifies a valuable promotion of minority interests or merely social fragmentation and discord.

It is safe to assume that Mr. Miettinen's government will not win any prizes for longevity, since it commands the reliable support of only 68 of the 200 legislators and has asked to be considered a provisional administration until a majority government can be put together.

Local elections were held in Finland on Oct. 17 and 18. As usual in this country they attracted almost as much public interest as national elections. The purposeful approach of the political parties is explained by the fact that at stake were issues of more

## The Deficit

What really set the alarm bells ringing was the publication in January this year of the current account deficit for 1975, a whopping Fmk 8 billion, 8 per cent of the value of total production, and double the deficit for 1974. These deficits had been financed by foreign borrowing, and the net foreign debt on December 31, 1975, was up to Fmk 21 billion, one-fifth of the gross domestic product.

Inflation in 1975 reached 18 per cent for the second successive year, a higher rate than in Finland's competitor countries. The fourth factor was the rise in the unemployment rate to 4.9 per cent by the turn of the year. Through this was less serious than in many market economy countries, it was politically unacceptable. It also raised the specter of a new surge of emigration to Sweden, the prosperous Western neighbor to which some 200,000 Finns had already moved since the war. The total Finnish labor force is now about 2.2 million, and there is a shortage of manpower in normal times.

All four of the main problems listed in the foregoing can be blamed partly on the global slump that started with the energy crisis and was exacerbated in Finland by certain special features of the economy.

Finland is heavily dependent on foreign trade which accounts for a good 25 per cent of the GDP. This vulnerability to international cyclical fluctuations is increased by the rather narrow base of the industrial structure. In spite of deliberate and successful efforts to diversify from an over-dependence on wood-based products into metal and engineering, textiles, chemicals, etc., 50 per cent of Finland's export earnings still comes from forest industry products: wood, pulp, paper, paperboard and converted paper and paperboard goods. The slump in the world paper market thus had far-reaching repercussions in Finland.

## A Benefit

A second weakness of the Finnish economy is its lack of indigenous solid (wood and peat excepted) and liquid fuels. Yet Finland is a heavy consumer of energy, ranking seventh in the world on a per capita basis. The sudden explosive rise in oil prices was a very serious setback for

## Trade With East Supplements Commerce With West Europe

HELSINKI (UPI)—Given Finland's geographic position and its neutral posture in world affairs, it would be surprising if the country did not have a long tradition of trading with the Eastern bloc nations. Moreover, as the country's foreign debt will next year reach a figure equivalent to one quarter of its gross national product, it would be equally surprising if the government did not wish to increase this trade.

In this field Finland was a pioneer: In 1949 at almost the height of the cold war, the country was the first Western nation to conclude a long-term trade agreement with the Soviet Union. Similar deals were made with other Eastern bloc countries at about the same time and a Finland-China trade accord was signed in 1951. While it is true that the Finns are made with the East as an essential part of East-West relations—the Communists, of course, making the same noise—it is equally true that the Soviet trade with the Soviet bloc is vital commercially, something which does not necessarily apply to other Western nations.

Despite the recession of the past three years, Finland's economic relations with the East have been expanding. This is partly due, as President Kekkonen recently pointed out, to the increase of energy prices in the world market because the country has been able to secure a substantial part of its energy requirements through long-term contracts with the U.S.S.R.

Yet, says the President, it is precisely on this point that the wisdom of Finland's commercial policy has been repeatedly questioned. Many foreign observers have pitied the Finns for their imagined economic dependence on the Soviet Union. "I respond to such allegations without equivocation: We want to further expand this cooperation because it is advantageous to us. Not only the administration, but also all business circles agree on that," the President insists.

## Joint Projects

Taking a cue from these observations, it can be seen that trade and joint commercial projects like the forest industry centers being built in the Soviet Union by Finnish companies are crucial. The Finns are by now highly skilled in dealing with Eastern European trade representatives and pride themselves on being the first free market economy to conclude cooperation deals with the Comecon member nations. On the other hand, it must be pointed out that the Finns still find their major export markets for products like pulp and paper in Britain, West Germany and other non-Communist countries. For this reason the Finns signed an agreement with the European Economic Community under which the Finnish paper and board manufacturers were given a gradual abolition of EEC duties on their products. For other industrial goods the phasing out period was four and a half years. Finnish officials claim that this deal went far beyond the Finland-Comecon pact which is generally considered as providing merely for such acts of cooperation as information exchanges rather than tariff agreements.

The trade agreement of 1949, between Finland and the Soviet Union, set out the basic principles to be followed by the successive five-year agreements have been made, the first one covering the period 1951-1955. Finland's sixth five-year trade agreement with the Soviet Union, covering 1976-80, was signed in Helsinki on Sept. 12, 1974.

These agreements set out practical ways to develop and carry out trade. The present agreement contains 11 articles, three of which lay down the principles governing payments between Finland and the Soviet Union. Finland has no separate payments agreement with the Soviet Union. The bulk of the agreement consists of extensive lists of goods to be exchanged in the course of the agreement period. When possible, the amounts to be traded in each calendar year are also

established. However, for goods such as ships the amount to be exported is set for the whole five-year period.

In recent years Finland has bought about two-thirds of its energy needs from the Soviet Union (oil) and Poland (coal) through long-term agreements. The other third of crude oil demands come from the Gulf area. "The price of Soviet oil follows the world market trends—so do our export items in the Soviet market—and I expect this will be the case in future," says a Foreign Ministry official. There is, of course, the long-term prospect of buying oil from the Norwegian fields. This would be preferable to the Finns than relying so heavily on Soviet supplies, but for the moment this remains a hope rather than a design. Furthermore, the pattern is set: Finland has signed an agreement with the Soviet Union on energy cooperation in the 1980s and is to buy two more Soviet nuclear reactors. In addition to the two currently being built.

## Trade Partners

The EEC is still Finland's largest trade partner, accounting for some 37 per cent of total trade. The EFTA countries take up an additional 23 per cent and the Eastern bloc accounts for 21 per cent. This last proportion, as suggested earlier, is increasing slightly as a consequence of the recession in the West. Payments with the U.S.S.R. are settled on the basis of clearing arrangements. This is regarded as advantageous to Finland because it does not require cash: Finnish foreign trade officials claim they have been able to increase commerce with other non-Communist countries because no money changes hands between Helsinki and Moscow. For the other seven Comecon members, separate payment agreements exist. These payments are effected through clearing accounts established in the Bank of Finland and the foreign trade bank in the other country concerned.

The basic Finnish philosophy in this area is that trade between East and West should be put on an equal footing—at least in diplomatic terms. In economic terms it is not so easy. There are two obstacles: Firstly, if the Soviet Union market was really opened up to Finnish exporters, they would have no realistic hope of fulfilling the demands of that vast nation in those circumstances; secondly, so long as the status quo exists, Finland cannot take any more goods or raw materials from the Soviet Union. With the barter system there obviously has to be something to barter with. Finland will continue to buy crude oil, but it is difficult for the Finns to find new products which the Soviet Union is prepared to take in exchange. Hopefully, it will remain one of the main obstacles to increased trade between Finland and the Eastern bloc.

## Forestry Is an Industrial Art in a Land That Is 71% Wooded

HELSINKI (UPI)—They are a tough breed, the Finnish loggers. In earlier times they were made romantic heroes of story, song and film, always a mine of folklore and native wit. The reality of their working lives is more mundane. Their arm and back muscles have the resilience of a middleweight boxer's yet their occupational hazards include rheumatism, arthritis and cardio-vascular ailments. The work is as physically demanding as you can find anywhere but in common with Orrell's coal heavers they cannot afford to indulge in adequate recovery periods between shifts. Instead of building them down, they wear them down. They are the first link in a chain that can lead from the forests of Kainuu, in eastern Finland, to the presses of Printing House Square or a village on the shores of the Arabian Gulf.

The Finns can do practically anything with wood. The feeling for wood and the skills in handling it are rooted deep in the Finnish consciousness. During World War II, when gasoline supplies were running low, motor vehicle engines were driven by gas released from a wood-burning firebox built on the rear of the car. In days gone by edible parts

of birch bark were used as an additive to flour. Today, in an exciting development, Finnish chemists and dentologists seem to have proved that a new sugar, known as Xylitol, first isolated and developed from birch wood in Finland, actually strengthens tooth surfaces and has the same sweetness and caloric values as saccharose.

## Two Branches

The forest industry is Finland's biggest exporter, accounting for about 52 per cent of total export value. Between 80 and 90 per cent of production is exported. It is the country's second biggest employer, following the metal and engineering industries, with a work force of 96,000. When the forest industry is out of sorts, the whole country feels the drought.

There are two main branches

of the forest industry. First is the pulp and paper industry, which includes the mechanical and chemical pulp, paper and paperboard industries, which began to flourish in the nineteenth century, and the manufacture of processed paper and paperboard products. The second branch is the mechanical forest industry, more colloquially the wood industry, which includes sawmilling, plywood, particle board and fiber board. Prefabricated buildings and building elements are an important new departure for the industry.

Forest covers about 71 per cent of the land area of Finland. Lakes and rivers make up a further 9 per cent of the national territory. Forest industry production more than doubled between 1960 and 1974. The main tree species are pine and spruce, which total 43 per cent and 38 per cent of the growing stock

respectively. They are followed by birch (17 per cent) and aspen and alder (2 per cent). The fibrous consistency of pine and spruce makes them ideal for pulp while birch is the mainstay of the plywood branch. Furniture, a dynamic ancillary of the forest industry, is considered as a separate entity.

Finland is a world leader in most branches of the forest industry, ranking fourth in exports of chemical pulp after Canada, Sweden and the United States. In paper and paperboard exports Finland is preceded only by Canada and in plywood, making Finland the world number one. The country exports about half of total European exports of plywood and newsprint. More than 86 per cent of the products of Finland's wood processing industry are marketed in Europe. The biggest national market is Britain, followed by the Federal Republic of Germany, the Soviet Union and France. Rising production and marketing costs and the international trading slump have seriously affected exports in the past two years and Finland is still waiting for concrete evidence of an upturn as external markets begin to reflate.

It is generally accepted that

## This Section

This supplement was prepared by David Haworth, with Joe Brady and Lance Keyworth.

The Finnmark had a value of 3.86 to the dollar on Friday.



Some of the 12,203 square miles of water, including 60,000 lakes, that are enjoyed by the 4.1 million Finns. Bodies of water cover 5 per cent of Finland.

JOHN J. JONES





# Kekkonen Foresees 'a Good Push' for the Economy in the Next Year

(Continued from Page 3.)

Ever since those times there have been scholars, journalists and politicians in the West who have had difficulty in, or lacked the will of, understanding the position of Finland and the individual foreign policy she was pursuing. Paradoxically enough, these circles have raised their voices higher the more successful Finland's foreign policy has proved. This has also often occurred against the background of some international situation which has not been dependent on Finland, or a domestic policy debate going on in some other country. "Finlandization" has become the favorite term for those in the West who wish to lay Finland open to suspicion. We have repeatedly maintained we by no means object to the term "Finlandization" in a positive sense—provided, of course, the facts are not being misrepresented and the term is not being used for any propagandist purpose.

Q—Slightly more than a year after the Helsinki Final Act of

the Security Conference, détente has very little for either side to show in terms of concrete results so far. In these circumstances, what sort of future does détente have?

A—The immediate danger of global nuclear destruction is definitely smaller today than it was, say, ten years ago. This indisputable and valuable achievement can be accredited to détente, together with its positive effects extending to almost all spheres of life. The time-consuming process of implementing the Final Act of the Security Conference has, in my opinion, been given a promising start. We expect more concrete results from the disarmament negotiations. I would like to emphasize that détente is based on the process of building up mutual trust from thousands of constituent parts. If positive results are really sought for, this trust should not be endangered through impatience or biased interpretations. Personally, I am optimistic about the future prospects of détente because—as I said at the National Press Club of the United States recently—it is easy to criticize détente, but it is difficult to present plausible alternatives.

Q—Following from that do you see Finland as a kind of East-West bridgehead, and, if so, in what sense?

A—We are neither a bridgehead of the West in the East nor a bridgehead of the East in the West. I do not believe either that tiny Finland could function as a bridge between the East and West. However, we have been delighted to notice that even other countries with a market economy have begun to develop diversified cooperation with the Socialist countries. As we Finns have gained positive experience in similar endeavors ever since the 1940s, it would have been illogical not to have made every effort to promote such a development. The fact that Finland has been entrusted with a number of international tasks relating to détente can be regarded as recognition of our activity in this respect.

Q—You make frequent and well-publicized visits to the U.S.S.R. Despite your recent tour of the U.S., Finnish-American relations seem much less secure or active. Is this neutralism or pragmatism?

A—Finland's having good relations with the U.S.S.R. has an essential bearing on her security policy. At the same time, we have been engaged in diversified and useful cooperation with the United States. This has been shown particularly clearly during the present festival year. Personally, I have not noticed any signs of these relations being "less secure." Or could it be that I lack the qualifications for understanding the meaning of your combination of words? Activities can always be increased, though, and during my visit to Washington last summer, discussions were held, among other things, on new and interesting possibilities for trade with the U.S.

Q—What value to Finland has her trade relations with the EEC been?

A—The EEC countries have traditionally formed an important market for the Finnish industry. When Britain and Denmark joined the Economic Community and our major competitors began to protect their own interests with the EEC, it was only natural for Finland to take steps to secure for herself a position allowing equitable competition. This was put to practice through a free-trade agreement concluded between Finland and the EEC, under which tariff barriers will be removed on a reciprocal basis. Our trade relations with the EEC will be important to us even in the future as the countries of the Economic Community constitute a market area which is familiar to us, which has purchasing power and which will continue to need considerable amounts, for instance, of the products of the Finnish forest industry. On the other hand, the agreement enabled by us to expose us to international competition in a new manner. So far, I think, we have taken up the challenge quite well.

Q—This year in Finland has been marked by a period of prolonged and bitter industrial strife: why was that and is the era of good industrial relations over?

A—The system of incomes policy has always been very complex in Finland. The number of difficulties in making the contracts has varied from one year to another, but framing the contracts has never been an easy task. I would not consider last year's situation exceptionally difficult, remembering particularly its background—that is, the international depression, the price increases and balance of payments problems as well as the then prevailing government in Finland.

Q—Did the unrest reflect causes other than industrial ones? Is Finland reaching the limits of welfare state paternalism as there are signs of this happening in Denmark and Sweden?

A—Like her Nordic neighbors, Finland has endeavored to realize a welfare state and safeguard moderate living conditions for all citizens. However, accompanying the expansion and improvement of services, costs are rising so much that a high level

of taxation is needed for their maintenance and this has already caused many expressions of dissatisfaction. Furthermore, it has been established that the means available even to a welfare state like ours are insufficient for removing social defects.

Q—Finland has two severe migration problems: one, from the north to the south of the country, two, from the south and west to Sweden. How can these trends be counteracted?

A—The rate of industrialization has been more rapid in Finland during the past two decades than it was in the other Nordic countries. The industrialization has had both as its prerequisite and its consequence a strong migration movement. When the drawbacks of the uncontrolled migratory movement began to manifest themselves, steps were taken in Finland, from the early 1970s, for a policy of regional development—continuously gaining in force and becoming increasingly successful—to support regions with population losses caused by migration. The vigorous housebuilding and construction

of industrial establishments in the regions suffering from population losses indicate that faith in regional life is returning. It is true that we lost tens of thousands of Finns to Sweden in the late 1960s, but in the 1970s the current of migration has reversed. In a way, the strength of the current of emigration can be regarded as a criterion of the success or failure of the Finnish social policy. It is natural the temptation to emigrate to Sweden is strong because the conditions there bear great resemblance to our own: the language spoken in Sweden is the other national language of Finland, and it is perhaps a country which has attained the highest standard of living in the world.

Q—If Finland has a unique and distinctive role to play in the world, what is it—and how does it differ from that of other neutral nations?

A—Finland has endeavored, nationally and internationally, to guarantee security and increase the level of well-being. This endeavor, which we have based on a realistic evaluation of exist-

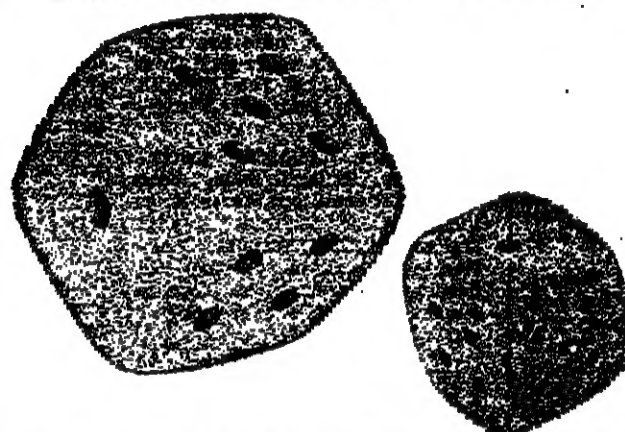
ing conditions and development potentialities, is not, of course, unique in itself. There is, however, only one country, and one people with Finland's geographic position and historical experience. It is with that background in mind we Finns have chosen the means to attain our objective. These endeavors have often resulted in solutions of a unique character which do not easily lend themselves to theoretical categorization. The same is true, I believe, even of other states functioning outside military alliances. We have been satisfied with the achievements of our policy, and it has won us increasing international recognition.

Q—You have been Finnish President longer than any predecessor—the law was altered specifically to allow this in your case. Given the multiplicity of political parties, does the country need a strong president for it to be governable?

A—The nearly 90-year-old Constitution of Finland, the contents of which have been strongly influenced by historical tradition,

provides that the president lead the country's foreign policy. Also, a number of domestic policy prerogatives to the president. We competence the president act quite independently, does happen from time to time, although in the majority of cases the Cabinet, which is in turn responsible to Parliament. In my opinion, president cannot himself consistently and clearly views of Parliament. In a multi-party country often difficult, even on issues, to find in Parliament sufficiently strong political forces on which measures can be based. Under these conditions, parties struggling for power are often inclined to some of the decisive authority to the president is not dependent on an parties. Furthermore, a president represents the consistency of authority. This is a significant, particularly regard to foreign policy

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## Minority Regime Temporarily Holds Power

(Continued from Page 3.)

than purely local significance. The local elections have a broad influence on Finland's entire domestic political life, especially at this time of economic exigency.

The turnout for the polls was more than 77 per cent. The biggest gains were made by the National Coalition party, which increased its share of the vote by 2 per cent compared with the last local elections in 1972. The Social Democrats lost ground but remain the country's biggest single party in both national and local legislatures. There were local gains too by the Communists, the People's Democrats and the Center party. The non-socialist parties of the center and right took 55.5 per cent of the popular vote against 43.5 per cent for the socialist parties. Of the small parties, only one, the Christian League, made any advances.

At first glance, Finland has thus had a swing away from the Social Democrats like that which has taken place this year in the parliamentary elections in Sweden and West Germany. Whether or not the trend is repeated in national elections, the parties must take local results seriously since the overwhelming majority of candidates were running on party tickets this month. Many local councilors are also members of the national assembly.

The 10 parties represented in parliament and two others not currently there put forward a total of 72,000 candidates, of whom 12,550 were elected to the country's 464 local councils. An additional 19 councils now have a non-socialist majority while the left gained control of four.

The local election themes have much in common with nationwide issues. The Social Democrats have been emphasizing the need for more housing security, particularly for young urban families. The Communist People's Democratic League has been calling for improvement in local services, such as public transport, as well as for changes in land policy

legislation. The Center party, which draws much of its support from the agricultural community, has been stressing the need for regional self-sufficiency in employment. The conservatives have been criticizing the high levels of personal taxation.

The ideological boundaries dividing the numerous parties are not always clearly defined and nuances rather than opposition often separates political platforms on the local level. But one undeniable trend has emerged from these elections. It is that four power groupings, the right and the center, the Social Democrats and the Communists, have emerged with greater clarity.

### Neutral Policy

The one man who personifies the neutral policy in all aspects is a bald and lanky veteran of political infighting at home and abroad, Urho Kekkonen, President of Finland since 1956. Mr. Kekkonen has been granted the right by parliament to stay on as chief of state. This is the measure of Mr. Kekkonen's domination of the Finnish political scene, although he is far from being a noncontroversial figure.

He commands great constitutional powers, especially over foreign policy. If for nothing else, he is periodically criticized as being too dominant a personality. Others criticize his methods or accuse him of inconsistencies. But there seems to be wide agreement that Mr. Kekkonen, a middle-aged politician as some of his presidential predecessors have been, has transformed the office of chief of state. And many of his foes concede he is the only man able to handle the Russians, although diehard critics might prefer to say he's simply the politician Moscow wants in Finland's presidential palace.

This brings one, inevitably, to "Finlandization." Kalevi Sorsa, minister for foreign affairs in the last government, also a former

premier and, currently chairman of the Social Democratic party, reacts strongly to the word. He says:

"The term 'Finlandization' as commonly used does not and is not always even intended to describe Finnish realities. Instead, it has become a weapon in the internal political debate in various countries, reflecting the pains of adapting patterns of political thinking born during the cold war era to the demands of the new era of détente.

"The use of the term is often a symptom of the feelings of insecurity in those who find it difficult to accept the political development toward détente and increasing East-West cooperation. For our own part we are quite happy to be considered pioneers among the Western countries in this cooperation."

The Finns made the deliberate choice of avoiding alliances with what are termed "anti-Soviet power groups," and are bound by their 1948 treaty of friendship with the Soviet Union to resist any new German attack on the Russians through Finnish territory and to cooperate militarily with Moscow if a threat of war is imminent.

The relaxed atmosphere and the affluence of Helsinki, a wholly Western city, make it hard for the visitor to be aware of even Russia's nearness. Yet this factor promotes Mr. Kekkonen to make regular excursions into Russia, with critics loudly remarking that he goes "to get his instructions."

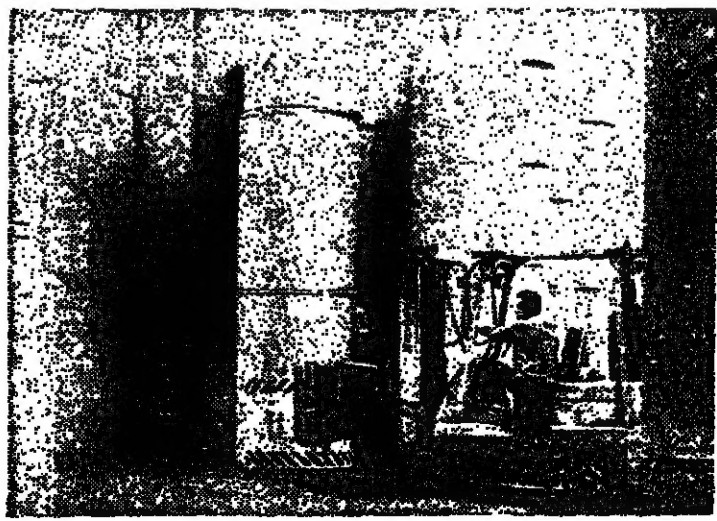
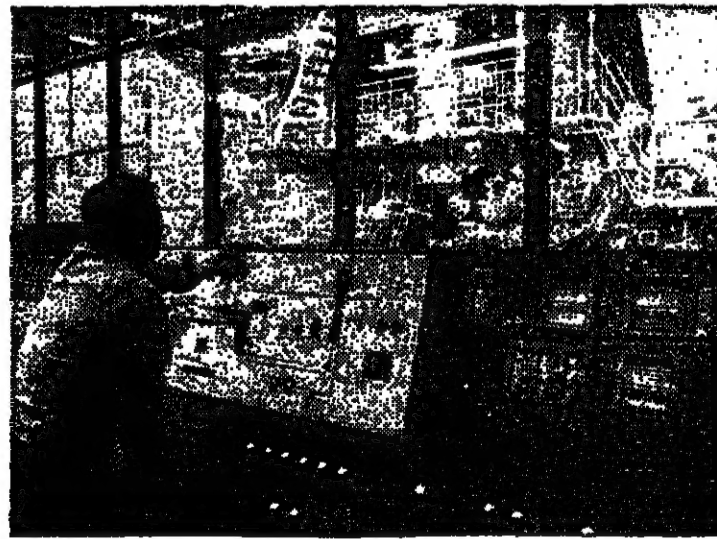
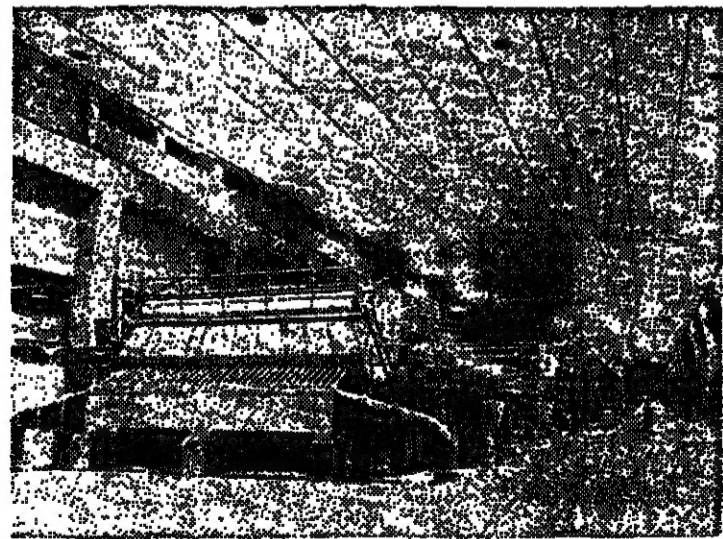
But this master politician, five times premier, before becoming chief of state, at least keeps the Russians at a distance—if only with public declarations that are just as likely to annoy and even outrage some Finns and Westerners as they are to placate Moscow. Mr. Kekkonen has pledged that "the focus of our bilateral relations will naturally be Finland's relations with the U.S.S.R." In this respect, a particularly

important phase of the said deepening cooperation program, he added.

Another essential of Finnish foreign policy traditionally includes, with its Scandinavian neighbors, Sweden's neutrality and traditions set by Norway, Denmark on the external military activities of the in Scandinavia are important. On the other hand, the old Finland's foreign policy serves the security of the Nordic neighbors, says, adding that "this emphasizes the primacy of policy as the basis of our armed forces are by negligible. After all, trained, considerable resources, we feel that through our own effort through those of our new a safe environment capable of defending dependence against attacks, and if there is a holocaust, who is safe."

Between a superpower of the richest nation world, the wonder is that has managed over the maintains such a not homogeneous character, sense, both the free and the Communist worlds to have Finland as a demonstration of the of one system over the

Finland is in the world has unique connections East? Is this confront political challenge on hand and an economic on the other to which country in the world is in the same way. At World War II, there can any question of the Finns in "Sisu" a word with equivalent in English best approximates to having still the most revered in political quality in Finland has never lost hope, has a to forfeited its fate. Why? East or West will do so now?



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# Shipyards, After Recent Good Period, Said to Face Difficult Times

HELSINKI (HT)—The Finns would not claim to be a nation of merchants, yet during the recent difficult years in international trade Finland's shipyards have fared better than those of many of the world's traditional shipbuilders. Two factors in particular help to explain the relative prosperity of Finnish shipyards. First, the Finns have developed a talent for innovation and high technical achievement, and second, they have benefited from steady, sizable orders from the Soviet Union without which Finnish shipyards would probably now be working at a much less vigorous pace. In fact the heavy war reparations which Finland was obliged to pay to the Soviet Union turned out to be a blessing in disguise, since they

provided a huge stimulus to the whole Finnish metal and engineering sector in the late 1940s. Finland has in recent years specialized in turning out sea vessels that other countries might have found less profitable to produce. An example of Finnish success is the leading international position of the Wärtsilä Co. as a builder of icebreakers. Neither Finnish shipbuilders nor shipowners were willing or indeed financially able to invest much money in large tankers or bulk carriers over the last 10 years, and now, fortunately, the country has no crisis over unemployed tonnage, unlike some of the other Scandinavians. Finland is a capital-poor country, but high standards of research and building have earned the Finns a fine reputation for the

production of such vessels as icebreakers, ice-strengthened cargo vessels and medium-sized cruise liners.

There are five major shipbuilders in Finland, and they operate a total of 12 yards, most of which are situated along the west coast. The exceptions are yards at Helsinki, in the south, and at the inland town of Savonlinna in the eastern lake region. The shipyard labor force is about 15,000. A central organization, the Finnish Shipbuilders' Association, oversees the interests of the five member companies.

In the association's offices, high above the Helsinki South Harbor, the managing director, Tapio Forsgren, expressed cautious satisfaction at the number of orders on the books this year but

predicted harder times for Finnish yards in 1978 and 1979. Mr. Forsgren said he felt that both delivering and purchasing countries should show flexibility and understanding of the needs of shipbuilders during these difficult times to insure that orders can be filled.

## Government Aid

The extent of government assistance to shipbuilders is notably small in Finland and is limited to two types of guarantee: one to cover contractual difficulties arising from political change or instability and the other, more important, a system known as the "K-guarantee" that goes some way toward meeting increased costs on contracts affected by inflation. The relationship between ship-

builders and the state seems likely to remain one of nonintervention by the latter, apart from the use of the "K-guarantee," which provides for payment by the government to shipbuilders and other exporters of capital goods of part of the increased costs incurred if inflation exceeds 10 per cent per year. For the last three years, inflation in Finland has been between 17 and 20 per cent annually.

Finnish shipyards delivered 40 vessels, including two drilling rigs, last year. This figure translates into 300,000 deadweight tons and a total value of 1,900 million Finnish marks. Last year's vessels were delivered to seven countries. In keeping with the pattern established since the 1950s, the Soviet Union took the major share of Finnish output with a total of

15 vessels. Deliveries to the Soviet Union continue to take up more than 60 per cent of the yearly tonnage built in Finland. Well behind the Soviet Union in second place last year was Norway, which bought eight vessels. Sweden bought three, the United States two, including a drilling rig, from the Rauma-Repsola company. Cuba and Libya each bought one vessel and another drilling platform, an Aker H2, went to a drilling company in Britain.

The order books at the beginning of this year contained orders for 87 vessels plus nine drilling rigs, eight hulls and 56 barges, all scheduled for delivery between this year and 1979. However, most of the orders will be met this year and next. Hence Mr. Forsgren's concern over contracts for

the last two years of the decade. In July, this year total tonnage on order from Finnish yards fell below the 2-million-ton mark for the first time since 1974, which was, however, a record year.

## Foreign Buyers

Most of the vessels built here are destined for foreign owners, because Finnish shipowners and operators rely heavily on standard long-series vessels, while Finnish shipyards have established a pattern for building various special types of vessel such as icebreakers, roll-on-roll-off ships, barge carriers and drilling rigs. The fastest order books at present are those of Wärtsilä, the state-owned shipbuilding and engineering concern, which has orders for 812,700 deadweight tons, made up chiefly by one roll-on-roll-off vessel, four 150,000-ton tankers and two barge carriers.

The Wärtsilä company has orders for 710,480 deadweight tons, including a passenger ferry, numerous icebreakers, seven 55,000-ton gas carriers, five product carriers, a car ferry and a cable-laying ship. Rauma-Repsola, headquartered in the west-coast town of Rauma, is the standard-bearer in oil-rig construction and transportation and had eight on the books last July, as well as a variety of other vessels including four trawlers for Tanzania.

Another shipbuilder, Holming Oy, also based in Rauma, has a current order stock that includes five special roll-on-roll-off vessels for the Soviet Union. About 95 per cent of Holming's output is exported.

An enlightening case of profitable cooperation between companies is the subcontract work being carried out by the fifth of the big builders, Oy Navire Ab, of Wärtsilä. This includes the hull sections of four cargo ships to be delivered by Wärtsilä to Venezuela.

A long-standing ambition of Wärtsilä has been to overcome obstacles to the sale of Finnish icebreakers to the U.S. Coast Guard. All the legal hurdles have now been cleared, but the old Finnish bugbear of high cost levels may have priced the Wärtsilä vessels above those of their five U.S. competitors. The sale of the Wärtsilä vessels which

would be icebreaking tugs, possibly for use on the North American Great Lakes, has been the subject of much negotiation, involving at different stages the builders, U.S. Ambassador to Finland Mark Austin, U.S. Secretary of Transport William Coleman and Finnish President Urho Kekkonen. It is reported that U.S. Secretary of State Henry Kissinger himself has taken a positive interest in the Finnish bid.

Since the days of the great clipper ships and long before, the Finns have been ubiquitous seafarers. Today, despite Finland's worrying overall export performance in 1976, Finnish ships were able to increase their share of both export and import freights during the year. The rate of growth of the Finnish commercial fleet now on a par with those of the other major shipping nations. Deadweight tonnage per 1,000 inhabitants in Finland is high, at 640 tons. In Britain the corresponding figure is about 778 tons.

There is concern over the future in Finland's shipyards, yet the industry has displayed much inventiveness and dynamism. If shipyard managements feel compelled to change a successful act, the yards should be technically ready. Dockyard operations are highly rationalized, and many of the installations are new. Production units are designed for flexibility, and the product range can be diversified. Finland currently produces about 1 per cent of the world's new tonnage each year.

The country may need more high-powered salesmen, but it has no shortage of exciting engineers. At the Wärtsilä yard in Helsinki they are putting the finishing touches to a passenger-car ferry that will be one of the show-stoppers of world shipping when it goes into service next May. The ship is the Finnjet, maximum speed 31 knots. It will slash the sailing time between Helsinki and Travemünde, in West Germany, to 22 hours. The gas-turbine ship will carry 1,500 passengers as well as cars and trucks. Finnjet promises to be an encouraging achievement for its builders and its owners, Finnlines Ltd. But it is also reckoned to be a sound economic venture.

## World's Most Emancipated Women Demanding More Improvements

HELSINKI (HT)—You could say Finnish women are the most emancipated in the world, but they would hardly be gratified by the comment. In their view there is still much to be done before women attain a rightful and fully equal status with men. To the outsider, and a male at that, this seems like the counsel of perfection: both the history and the present of women's emancipation in this country are extremely impressive. Indeed, it is unsurpassed in the world—even this cozy, Scandinavian part of it where social welfare is a way of life.

Women's suffrage in Finland was granted in 1906, the first country in the world with the exception of New Zealand, which had given it the year before. More than 20 per cent of the nation's parliamentarians are women, and some 67 per cent of all women of working age hold jobs. This percentage is the highest in the West, higher even than in the Communist countries, where women have traditionally been obliged and expected to work.

Equal pay for equal value of work naturally applies and Finland ratified six years ago the ILO convention which prohibits sex discrimination. Almost as many women as men study at Finnish universities or other places of high learning and,

women's group leaders claim, the standard of education is higher for women than men because women tend to specialize in their chosen subject to a greater extent than men, many of whom prefer "generalist" studies.

## No Lib

Moreover, abortion is easy, divorce frequent and prostitution virtually non-existent. Unlike neighboring Sweden, there is no women's liberation movement, Finnish women seem to be untroubled by taking part in international beauty contests (which they frequently win), and their competence as housewives and mothers has an international reputation—a fact which gives rise to the frequent joke that, after wood products, women are the country's most desirable export. There is no need for anti-pornography laws because, quite simply, this is not a problem either.

From these "progressive" standpoints, Finland has almost reached perfection. To Finnish women this is not a matter of boasting, but of fact. Neither this fact nor the fact that women occupy a strategic role in Finnish society and economy is resented by the menfolk: There has been no discernible backlash effect.

The reason for this is mainly historic. At the beginning of

the century when Finland, again like Sweden, was a poverty-ridden agricultural community with practically no contact with the world beyond, the farmer's wife was as economically vital as her husband. Running farm and family was a teamwork effort: the man in the field, the woman in the kitchen and the barn. That was equality of a sort—a crude division of labor which has continued in a refined form ever since.

## A Division

Although women are employed gainfully almost as a rule, a very distinct division of labor is still defined between the sexes. It has been estimated from the population census of 1970 that about 65 per cent of the gainfully employed population are engaged in occupations in which 80 per cent of the employed are of the same sex. Although there is no formal impediment to the occupational advancement of women, it remains true that men enjoy a distinctly higher occupational status than women. For example, only 10 per cent of the leading civil service appointments are held by women.

To iron out these inequalities, particularly to counteract the perceived prejudices which exist in the trade union movement, the Finnish government established four years ago the Council for Equality. Its purpose, among

other things, is to "promote social equality between men and women." It is run by Leila Rasmussen, a married woman in her thirties, who brings a quiet, academic approach to her task, reeling off statistics which to those in less advanced countries would seem to render her job largely superfluous. One quarter of doctors are women, 80 per cent of the dentists, and 50 per cent of those who hold master's degrees are women.

Yet she still insists it is very easy for employers to discriminate against women, frequently because male employers are unaware they are doing so, and she remains anxious that women's industrial pay in Finland is an average of only 70 per cent of men's. She is also indignant about the lack of child day care in Finland, despite the fact that some 90 per cent of mothers are employed. Moreover, she believes much must be done to change the ways girls and young women think.

Although the standard female education is higher than anywhere else, Mrs. Rasmussen is convinced there is an undertow of acceptance among many Finnish women which takes a less robust view of women's expectations than her council would like to see.

To a large extent these views are echoed by a Swedish People's party MP, Jutta Zilliacus, who is also a member of the Helsinki

City Council, where she has made town planning a specialty. She has written many articles about sex equality and used to have a television program, "A Proposal," which discussed this and allied subjects. She went into town planning for no other—or better—reason than that there were very few women in Finland who had taken an interest in it.

"I believe Finnish women have got to be an example to the rest of the world," she says, "and in many respects they already are."

## A Belief

She is unexpectedly scathing about women's lib elsewhere, especially in the United States. Her belief is that such movements have begun to take such extreme forms that there is a danger women might irrevocably turn against men and see relations between the sexes in terms of conflict. "In many countries I think there has been a period during the last 10 years in which people have been against the traditional concept of the main social nucleus being the family, but at any rate in this country the pendulum is starting to swing the other way," she says.

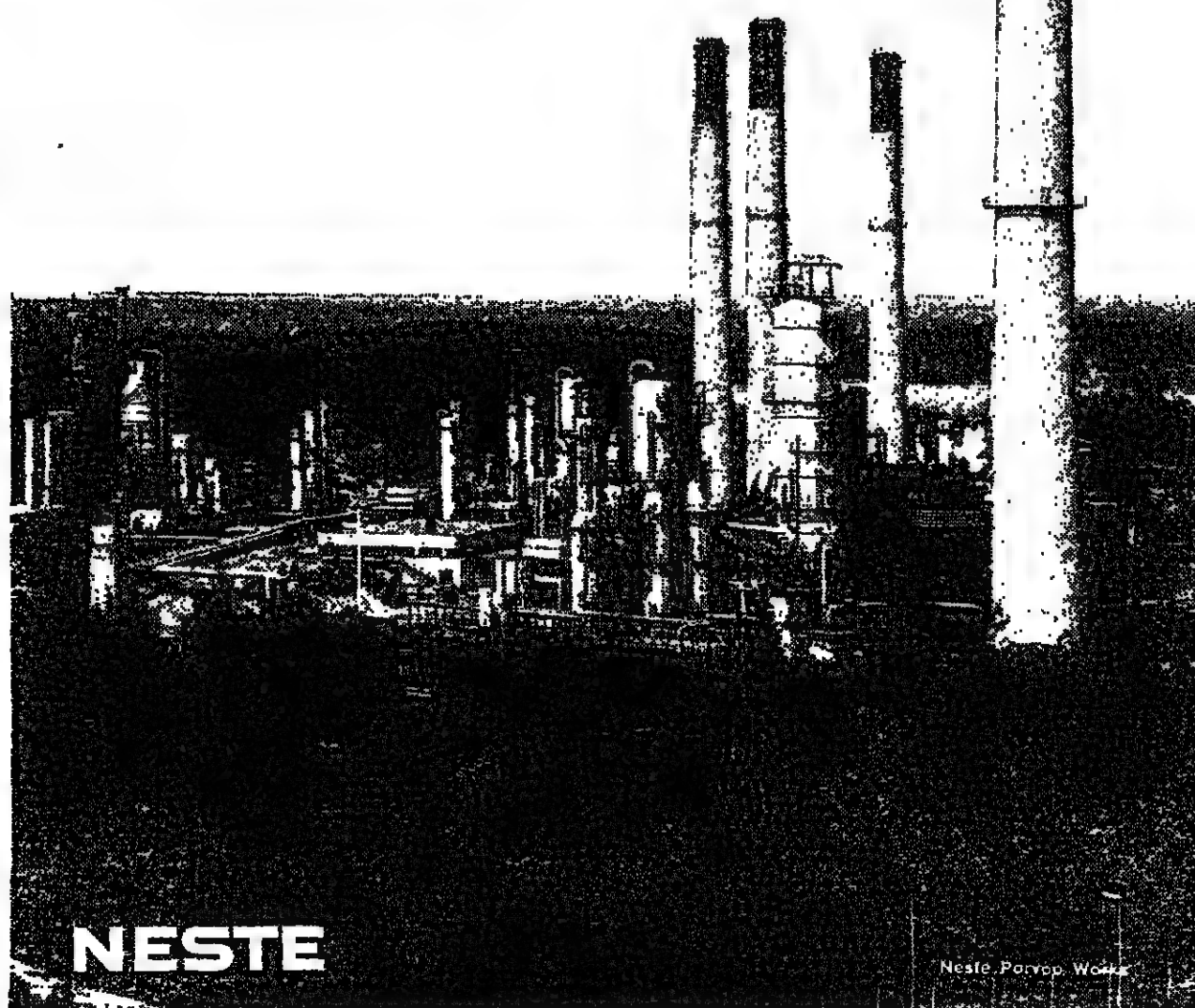
In her opinion this process is not the restoration of the old-fashioned concept of family, but

rather a refinement of it. "Open marriage is not modish any more. Certainly young people experiment a lot before they reach the big decision but because of that they are more qualified to make that decision than they ever have been in the past," adds Mrs. Zilliacus. It seems to her that in the post-World War II years Finnish men have stepped down one place while Finnish women have stepped up two. But this evolution is now so far advanced there is a danger of the balance being tilted in the other direction. Perhaps, she suggests, in another few years a topic of significant interest in the industrialized world will be men's rights. For example, cannot working hours be changed so that men can see much more of their children than is possible at the moment either in Finland or elsewhere? On the general theme she insists that Finnish men accept women's work in the first place for economic reasons, but women still underestimate their own capabilities. "One of the most practical tasks which remains in this country is to raise women's self-confidence." Exactly the same could, of course, be said about every other nation but not from the same position of strength women in Finland enjoy.

## NESTE Finland's national oil company

- REFINING: Neste's output of oil products meets three quarters of the demand in Finland. Total annual refining capacity 10 million tons.
- PETROCHEMICALS: Neste produces ethylene, butadiene and propylene both for processing in Finland and for exports.
- NATURAL GAS: Neste imports natural gas and distributes it through its own pipeline system.
- SHIPPING: Neste has a tanker fleet of nine vessels, with four product carriers and a gas carrier on order. Most of the vessels are designed for difficult winter conditions.
- CONSTRUCTION AND ENGINEERING: The planning and building of Neste's two refineries, ethylene plant, power plant, harbour facilities and raw & waste water systems have to a large extent been carried out by the Company's own Construction and Engineering Department.

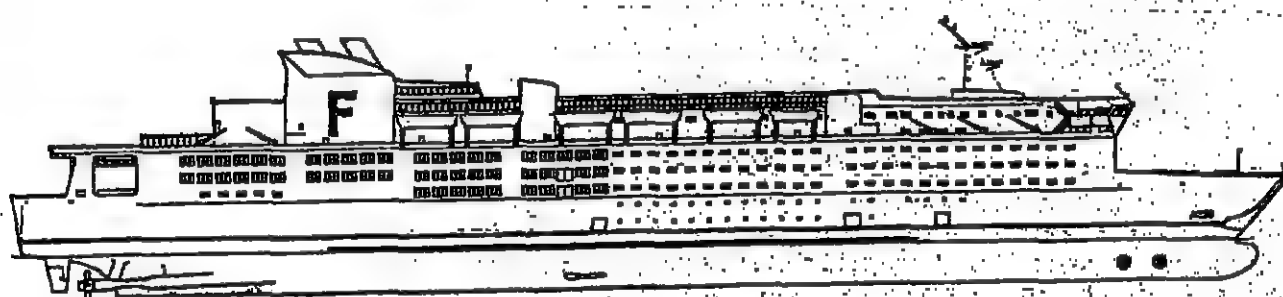
Through these and other integrated functions Neste combines knowledge with practical experience. This knowledge and experience is at your disposal for consultation.



NESTE

Neste Porvoo Works

## Finnjet In 1977 journeys across the Baltic will be shorter and more comfortable than ever before.



In spring 1977, a gas-turbine passenger ferry will be delivered to Enso-Gutzeit Oy by the Wärtsilä Helsinki Shipyard.

Finnlines, the managing owners, will put her into year-round service between Helsinki and Travemünde.

Finnjet will make the journey in 22 hours—almost half the time required at present. Thanks to her 75,000 hp gas-turbine machinery, she will have a speed of 30.5 knots.

This luxurious, hotel-type vessel will measure 213 metres in length and provide cabin accommodation for over 1,500 passengers. The car deck will take 53 long-distance lorries at a time; or, for instance, 30 lorries and 220 private cars. Finnjet is the result of joint planning by Finnlines and the Wärtsilä Helsinki Shipyard. We feel that she may make shipbuilding history; nobody has ever built anything quite like this before.

## WARTSILA

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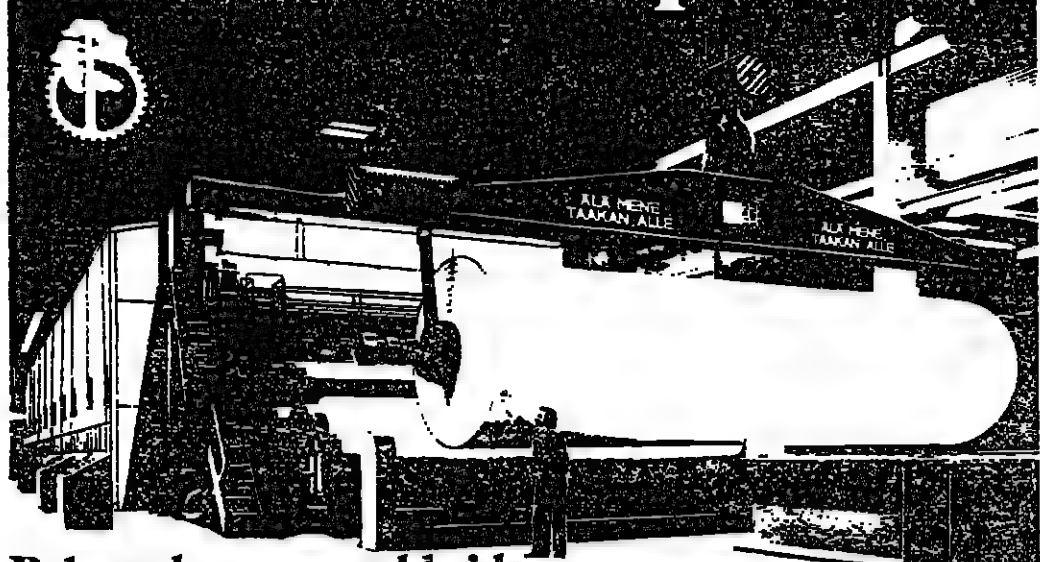
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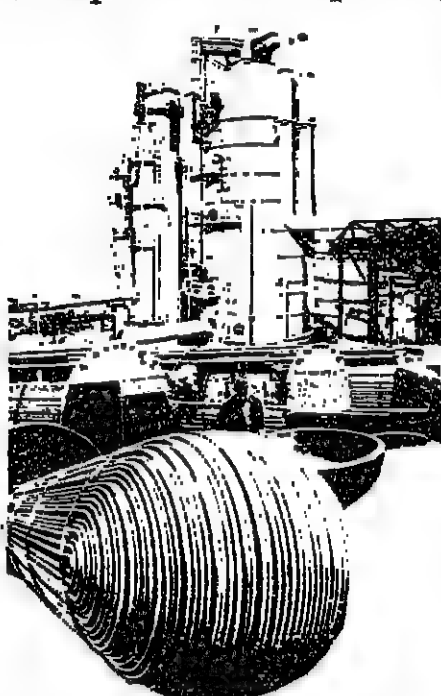


## A Finn for all seasons: Rauma-Repola



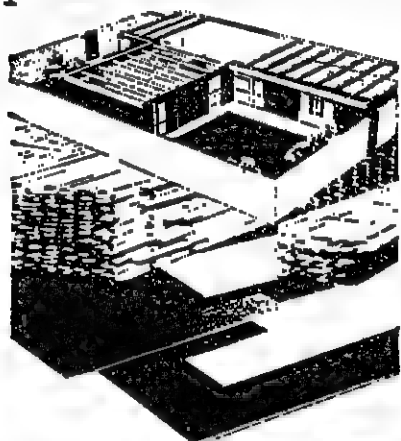
### Pulp and paper worldwide

Annual production capacity of the Rauma pulp mill is 145,000 tons dissolving pulp, and 60,000 tons high-yield bisulphite pulp. The paper mill can produce 290,000 tons newsprint and other printing papers.



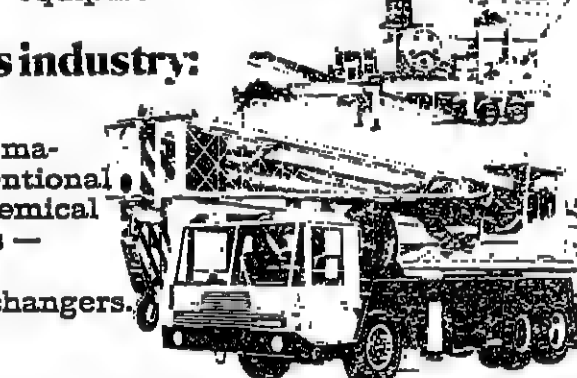
### Key units for the process industry: heat exchangers

Rauma-Repola manufactures machinery for nuclear and conventional power stations, and for the chemical and petro-chemical industries — heavy steel constructions, pressure vessels and heat exchangers.



### Machinery for the pulp and paper, chemical and mining industries

The machine production programme ranges from single units such as filters and washers to complete turnkey installations, bleaching and washing plants, and woodyard equipment.



### Where mobility is the keynote, Lokomo is the name

Lokomo's production comprises mobile cranes, excavators, motor graders and rollers, crushing equipment and forest machinery. The Lokomo steel foundry at Tampere is Finland's largest.

### For the builder a range of products from building materials to prefabricated houses

Rauma-Repola, Europe's largest producer of sawn timber, has an annual output of one million cubic metres. Production includes blockboard, plywood, construction elements, doors and windows, ship furnishings, bowling alleys, saunas and structural elements, and prefabricated houses; these products are exported to more than 50 countries.



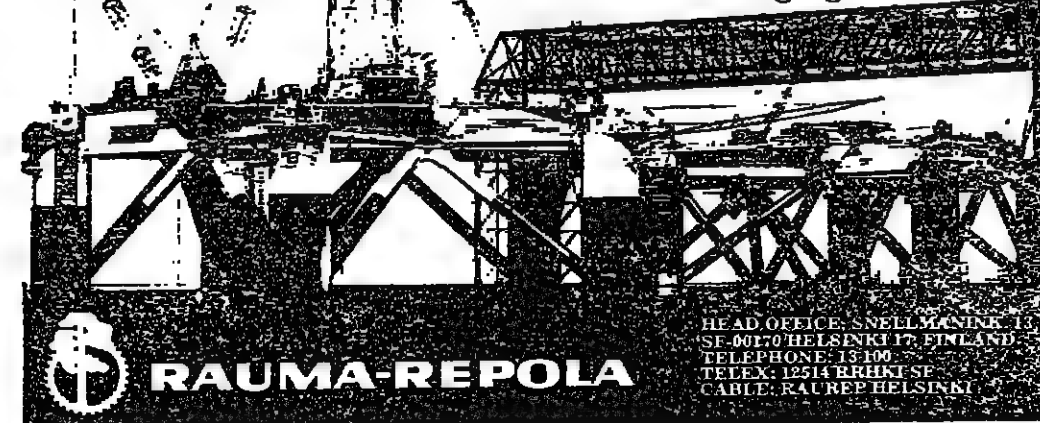
### For the Seven Seas — special ships

Rauma-Repola's ships a year, up to 15,000 dwt, including ro/ro and replenishment tankers, product carriers, ice-refrigerated vessels, Rauma-Repola Finland.

three shipyards launch about twenty 45,000 dwt, including ro/ro and replenishment tankers, product carriers, ice-refrigerated vessels, Rauma-Repola Finland.

### — oil-drilling rigs

Rauma-Repola's Mäntyluoto Works is the world's only engineering plant specially devoted to production of offshore oil-drilling rigs.



## Economy Climbs Back After Worst Postwar Sag

(Continued from Page 9.)

Finland. Oddly enough, however, the often criticized Finnish dependence on Soviet supplies of crude oil, about two-thirds of total crude imports in 1975, proved to be something of an advantage here. The Soviet Union agreed to accept in payment for its swollen oil bill increased merchandise exports from Finland which had spare productive capacity due to the slump in its traditional Western markets.

Thirdly, Finland is also dependent for continued economic growth on imported raw materials, semi-manufactures and investment goods, which together come to nearly two-thirds of total imports. In other words, its natural resources are limited in range. The rise in world market prices for these goods boosted costs and inflation.

### Cushioning

Finland could no more prevent or avoid the impact of these external factors than the rest of the world could. But what it might have done and failed to do was cushion the blow. The depth and length of the depression took all the economic crystal-gazers by surprise, though the Bank of Finland had warned repeatedly that the economy was overheating in the boom in 1974 when the slide had already started in the West.

Because of successive weak coalition governments, hard political fighting among the 10 parties represented in Parliament, and growing unrest in the labor market, the necessary steps to tighten the economy were not taken. They were politically unpalatable. The Bank of Finland alone did what it could, and all it could do was to keep money and credit extremely tight. Use of the interest rate to dampen over-demand for money is politically taboo in Finland.

Finally, at the beginning of this year, the 5-party, center-left coalition Cabinet that was virtually commanded into office by President Urho Kekkonen in November, 1975, started to move. It took steps to discourage imports (the import deposit scheme), froze prices for five months and promised stricter price controls after the freeze was lifted in July, voted increased funds for unemployment relief, introduced 28

tax, excise and charge increases, and promised to introduce another three, one of which is the 2-per-cent point hike in the turnover tax in January, 1977, taking it up to 10 per cent. To this patchwork quilt was added a public-sector expenditure. Inevitably, it was industry and the higher income brackets in the private sector that were hit hardest.

### Wages

In the labor market negotiations, the unions settled for a nominal wage increase for the year ahead of about 7 per cent. Adding fringe benefits and wage drift, this meant an increase in earnings in 1976 of around 11 per cent, more than the still beleaguered industrial sector could afford. But it was better than the 21-23-per-cent increase in earnings in 1974-1975. Of the latter figure, about one-half stemmed from wage drift, which indicates that the employers and not only the unions were to blame for runaway wage costs during the past boom period.

Although the government's program was less than heroic, it and natural market forces have served to turn the tide. The trade deficit may be reduced to Fmk 4 billion by the end of this year, unemployment will come down to around 2.5 per cent, inflation is still running in double digits, but 11 per cent is better than 18 per cent. The unions are showing restraint about additional demands for the contractual period which runs out in January, 1977. Mr. Pentti Somerjo, managing director of the Finnish Employers' Confederation, puts it this way: "We are moving in the right direction. The question now is, can we continue to do so in 1977."

### Exports Rise

Exports increased by 10 per cent in value in the first half of this year, but the 1975 point of reference is a very low one. It will be some time before the large stocks of the main buyers of paper, etc., have been liquidated and replacement orders really flow. The same applies to the stocks in the Finnish mills which only kept going in the last year by filling their warehouses to bursting

point. Full capacity utilization in the forest industry is not foreseen until well into 1977.

Imports shrank in value by 10 per cent compared with the first half of 1975. On this side of the ledger, Finnish producers have been eating down inventories of raw materials and semi-manufactures, which will have to be replaced if the economy gains real momentum next year. Another factor is the sharp decline in investments this year—if the trend is reversed in 1977 the import bill will inevitably grow again. Thus, it may not be possible next year to bring the current-account deficit much below the Fmk 4 billion total that is forecast for end-1976. A counseling feature is that Finland's creditworthiness seems to be fairly

good and the country can continue to go abroad to finance its slow return to economic equilibrium.

The swollen foreign debt, the decline in the competitiveness of Finland's main exports and the weakening of profitability in the industrial sector have led to increasing speculation about another devaluation of the Fmk—this would be the eighth since the war. This would seem to be an illogical and very expensive step as things are today unless—and this is very unlikely—Finnish exports were suddenly to enjoy a boom of Korean war proportions and paper prices soared. One economist has worked out that a 25-per-cent devaluation would increase the foreign debt by more than a fourth

and the import bill by one-fifth.

Economic forecasters are understandably more cautious than ever. But all are agreed on a few points. The growth of public-sector expenditure must be halted, which is difficult when the government is weak and internally divided. The 1977 budget bill will be an important factor in shaping attitudes in the labor market bargaining for wage increases in 1977. The public sector (tax increases, etc.) caused nearly a quarter of the 11-per-cent rise in consumer costs this year. Inflation is now the chief enemy and the main factor affecting it are of internal origin. Much greater political cooperation and will are required to bring inflation down to single figure next year.

## Forestry Is Far-Reaching Industry

(Continued from Page 9.)

the use of wood and wood-based products, which includes paper, will grow all over the world and in particular in Europe, Finland's main market. The FAO estimates that European consumption of wood products will increase at the fairly modest rate of 2.5 per cent per year through the 1970s. In 1974 the EEC countries bought 62 per cent of Finnish forest industry products and the free trade agreement signed with the community in 1973 meant that in principle Finland was able to safeguard its competitive position alongside its main rivals in the field. Exports to the EEC fell by 7 per cent in 1975 and cost levels will have to be kept in check if Finnish prices are to be acceptable in the purchasing countries. The quality of Finnish paper is, however, extremely high.

Since the 1960s Finnish productive industry and the economy as a whole have diversified. But the forest industry will remain the biggest exporter for the foreseeable future even though its share of export value has decreased from 83 per cent in 1970 to 52 per cent in 1974 as exports of other branches, particularly the metal and engineering industries, grew relatively faster.

In certain product groups, forestry and advanced engineering are closely allied, for instance,

in the production of paper-making machinery which Finland exports to a great many countries.

Two leaders in the manufacture of paper machines are the state-owned company, Valmet, and the Tampere-based Tampella. A wide selection of machinery and equipment for the harvesting and processing of wood is domestically produced. Multi-purpose machines that cut, strip and stack timber are being increasingly used in Finland's forests. These in addition to skidders, tractors and other timber-handling equipment, are largely manufactured in Finland. By the 1960s Finland was producing 15 per cent of the world's paper making machinery.

Much of the marketing and sales of forest industry products are coordinated through a number of central organizations. Independent operators co-exist with these in Finland's free market economy. The Central Association of Finnish Forest Industries is an amalgam of nine sales associations and 61 companies that process and market the entire range of wood-based products on an industrial scale. Its function is to foster the operational and commercial interests of its members and to pursue their common objectives.

Finncell is a central marketing and sales organization through which all pulp exports are chan-

nelled. Finland ranks sixth among the world's pulp producers and medium term capacity in the years 1974 to 1977 will increase so that an additional 400,000 tons of market pulp will be available. Total output of the three principal types of pulp is close to seven million tons a year.

The bulk of paper exports are handled through the central organization known as the Finnish Paper Mills Association, shortened to Finnapp, which has 26 member mills. The wide range and the high quality of Finnish papers make them in some ways the most attractive offspring of the Finnish forests. Finnapp operates through a worldwide network of sales offices and agents covering more than 100 countries. Production now approaches four million tons a year. Of this, newsprint has nearly a half share and Finland is second only to Canada as a newsprint exporter. The remainder of production is divided among several paper qualities: writing and printing paper, greaseproof, tissues, cigarette papers, wrappings, sulphite paper, carbon body and a number of others.

### Paperboard

Paperboard, which is used widely in the manufacture of boxes and packages, is produced at 18 mills in Finland. Fifteen of them are members of the trade and sales organization called Finnboard, whose member mills account for about 70 per cent of board exports from this country. In the years from 1960 to 1973 paperboard production in Finland trebled with outstanding expansion in kraftliner, bleached sulphate boards, fluting and folding boxboards.

There is an interesting export potential for prefabricated wooden buildings and building elements. The tradition for building in wood in Finland dates to the time when the Finns first settled the land on the north shore of the Gulf of Finland, possibly about two thousand years ago. For most of their history, Finnish people, especially in rural areas, have lived and worked in wooden buildings. The annual temperature range in Finland is from roughly minus 40 to plus 30 centigrade and dwellings, whether of wood or brick, must be built accordingly. Today Finnish prefabricated wooden buildings are designed for climatic conditions from tropical to arctic and range in scope from simple summer cottages, school buildings, factories to export potential to both the developed and the pre-industrial countries. Exports are currently worth approximately 50 million Finnish marks a year. Nearly all Finnish manufactures of wooden buildings belong to the Federation of the Wooden Building Industry in Helsinki.

Finland's forests were long ago dubbed with the hackneyed sobriquet "green gold" since they were and are the country's most valuable resource. Forests regenerate very slowly and over-cutting is a danger that has been recognized and is being averted. A national program of reforestation which covers all aspects of silviculture and tree harvesting is designed to enable the annual felling rate to be increased thus supplying one prerequisite for the continued growth of the forest industry.

The industry is now concerned about environmental protection, especially damage to the waterways by discharge of solid and liquid wastes from the pulp and paper mills. Research is going on to find new production methods in the pulp and paper industry that will reduce waste water volume. The outfall of solid wastes has already been brought down to a half of its previous worst level.

The estimated investments in environmental protection measured by the industry in the years 1970-1973 is 500 million Finnish marks. The days of over-consumption of the world's natural resources are not over, but the Finnish forest industry will be doing something to lessen the waste of usable material for industry by recycling waste wood and utilizing wood from branches, stumps and tree tops that hitherto have been left in the forest after felling.

## IBM in Finland

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As part of the IBM organization, IBM Finland makes a significant contribution to our operations throughout the world and to the economy of Finland.

IBM

Jan 15 1977





## Finland a Land With a Confused Image Abroad

HELSINKI (IHT).—Finland is a country the true nature of which the casual visitor will not know immediately. Winter or summer, the landscape presents a picture of endless succession of lakes, rocky fields, islands and forests, and the hardy people who inhabit it, a silent lot by and large, are in no hurry to make a foreigner judge their frame of mind.

These are the views of Francois Coulet, president of the Association France-Finlande. They are accurate and well defined but, unlike other Scandinavian countries, Finland has a confused, uncertain image abroad. However, a recent inquiry among French people representing economy, administration and universities shows that knowledge of Finland does go deeper than a few names such as Nurm, Mannerheim, Sielasma or, most recently, Lasse Viren.

Seventy-two per cent of persons interrogated classify Finland as a democratic country. Even if almost as many, 70 per cent, consider the country as having socialist tendencies, a surprisingly great number of them, 44 per cent, believe it is a member of NATO and one-fifth think that Finland belongs to the Communist bloc. On the economic side, Finland is considered independent, modern, dynamic and a specialist in everything

bearing a relation to wood and paper. Every fifth Frenchman mentions that Finland has "particular commercial ties" with the Soviet Union, without defining what these ties are.

When asked to mention a few characteristic Finnish attributes, 70 per cent of the French think of the traditional paper products, but as much as one half of them mention such things as tourism, architecture and sports industry in general and—perhaps not surprisingly—military valor both reaching the percentage of 40. Art, however, is mentioned only by 3 per cent of those interviewed.

By contrast, in the United States, respondents to a similar survey could not name the president of Finland, although they were insistent that Finland is pro-Western. No one thought the country had been compromised by its proximity to the Soviet Union. Half of the Americans interviewed said that Finland is

a member of the European Economic Community—but the others did not know. Also there was great confusion about whether or not Finland is affiliated with Comecon, EFTA, or any other trade organization.

Dr. Helja Koppel, director of the International Study College at Wilton Park in Britain, has this to say: "Both Finn. and Russians remember that a tolerable modus vivendi is possible and can be beneficial to both countries. The Finns feel sure enough about the strength of their democracy to welcome Communist participation in government at a period when Finland, too, has to struggle with unemployment and inflation."

Better to have the Communists share responsibility for necessarily unpopular measures than to give them freedom of opposition. The Soviet Union, in turn, can hold up Finland as a successful example of peaceful coexistence of two countries of different political and economic systems. Furthermore, for the Soviet government an independent Finland is more valuable and less troublesome than it would be as yet another ethnic group in the Soviet Union in which Russians are a minority. The most impressive evidence of Finland's ability to master geography and history is the serene certainty with which many Finns are convinced that their country is an integral part of the democratic north of Europe.

With the exception of mass production methods in the paper industry, and the manufacture of passenger cars by Saab-Valmet, Finland's industry is mainly based upon the production of a range of products of high quality, and very good design, which have

in the past few years made a significant impression on the world's markets. Inflation has affected this position in Finland, with the increased cost of wages and the high cost of imported fuel from the Eastern bloc countries making it difficult to maintain competitive export prices. To offset this cost, exports to the Eastern bloc have had to be increased, perhaps to the detriment of other overseas markets.

It must be kept in mind that Finland has only a population of 4.7 million people, and future industrial expansion will be affected by a lack of skilled workers. A large number of Finns are working in other Scandinavian countries, and whether or not they can be persuaded to return to Finland will depend on comparative wages and accommodation.

Few people can boast a large number of friends and associates and, therefore, the image of Finland, often reflects the random encounter of an individual business sortie.

Names, too, make the individual difficult to identify since they always seem to include lots of Es, Is and As. Until a relationship on first names is established, they can often remain "the Finn." After that, they are friends for life.



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## Artistic Life Is Thriving in Helsinki

HELSINKI (IHT).—Fifteen years ago Finland was a pioneer in the arts as far as the arts were concerned. Last year 250,000 persons attended the numerous artistic events that make up the Helsinki weeks, a succession of opera, theater, music and exhibitions that culminate in the Helsinki Festival.

The Festival director, Seppo Nummi, does not hide his satisfaction that not only the size of audiences grows from year to year but that the age structure is changing. "Sixty-five per cent of our audiences are under 25," he says. The Helsinki model for the presentation of the arts is one that is emulated throughout the country, to develop a stable, elastic form of artistic life.

We are not content with an artistic life based on the static units of the radio house and the theater," says Mr. Nummi. The festival is being developed in Finland as a laboratory for the arts which is sensitive to innovation and bringing artistic experience places where it is not yet a part of life.

Mr. Nummi points out that in Helsinki there is a policy to attract the young public. To this end a growing number of free theaters are arranged. This year there were more than 60 in Helsinki, some of them presented for social groups such as the young, the handicapped or prison inmates.

### New Festivals

Helsinki aims each year to present some artistic form that is not indigenous to Finland. This year's festival included a variety of puppet theater performances, including a tradition familiar in continental Europe but not in Finland. The Helsinki weeks included a total of 300 performances and a total of 300 performances.

Mr. Nummi speaks enthusiastically of plans to start new festivals in the near future. One will be the Helsinki Winter Festival, due to begin in January and presented partly in the usual but sensible setting of the Helsinki ice rink. The Easter

Festival will incorporate opera, ballet, oratorio and church music. A central feature will be church opera, which Mr. Nummi hopes will become a tradition of the Finnish Easter. This year's Helsinki Festival included the whole cycle of church opera by Benjamin Britten presented in the Temple church, an edifice whose dramatic interior is excavated from granite.

By 1978, Helsinki should become the first city in Scandinavia to hold a major annual film festival, international in scope and on a par with the Moscow festival.

Finland has 40 significant, permanent theaters for a population of 4.7 million, an extremely high ratio. Some say that theater for Finnish audiences is a form of therapy and that their involvement is very much more intense than that of the conventional theater crowd in the rest of Europe.

"The city of Tampere," Mr. Nummi says, "holds the world record for theater seat sales. It is a city of less than 200,000 persons with six permanent theaters, all of which are invariably sold out. The Finns are like covered volcanoes, deeply emotional but closed in. For them, theatrical expression is a need."

The theater in Finland has not lost the battle with television. A new and very dynamic theater here is the politically motivated theater. Workers' theaters have a long, proud tradition here.

Cultural policy for the theater is becoming effectively rationalized. Leading provincial theaters are being assisted from public funds to develop their own facilities and help people travel in from outlying areas. Orchestras have a leaner time and the position of soloists and singers is also less rosy.

In the summer, our musicians can work, be they classical, jazz or pop. In winter I feel ashamed for them," Mr. Nummi says. "We must eventually introduce a year-round program of concerts in all the provinces, as Sweden has done."

Decentralization of the arts works only in the summer when

dozens of festivals are held all over Finland. The most important outside Helsinki is the opera festival at Savonlinna.

Music and architecture are two Finnish specialties that have enriched the artistic world throughout this century. Saarinen, Aalto and his school, Revell, Ervi and Pietila are all candidates for architectural greatness.

Architecture and design are closely linked in Finland. Aalto was great in both fields. The sensational postwar wave of designers led by Tapio Wirkkala and Timo Sarpaneva, continues its wonderful lines, but a new departure is awaited now that Aalto has gone.

The highest points in design were reached in the 1950s and 60s. Timo Sarpaneva had the satisfaction of being the first Western designer commissioned by the Soviet Union to improve that country's household utensils visually and functionally. Today, Finnish sculptors are the source of most excitement in the visual arts in Scandinavia. In painting and sculpture, women are in the forefront: Eila Hiltunen, Laila Pullinen, Anita Snellman.

There is visual bad taste in Finland but it is hard to find and probably imported. Peter Ustinov's reminiscence of Japan, where a farm implement like a sickle becomes an object of grace if hung with sufficient care on a kitchen wall, applies equally to Finland. There is no tradition for banal decoration in this country.

A small group of Finnish writers has emerged through translation onto the international literary scene, including Veijo Meri, Paavo Haavikko, Vilho Lenz and Mika Waltari. But there is a dire need for the expert translation of the best Finnish works each year. Mr. Nummi suggests that the Ministry of Education should employ fulltime native speaking translators to make Finnish works available in the major European languages.

Others feel that the only people who can ultimately help Finnish writers to overcome the language barrier are the foreign publishing houses, which so far have only a marginal interest in Finland.

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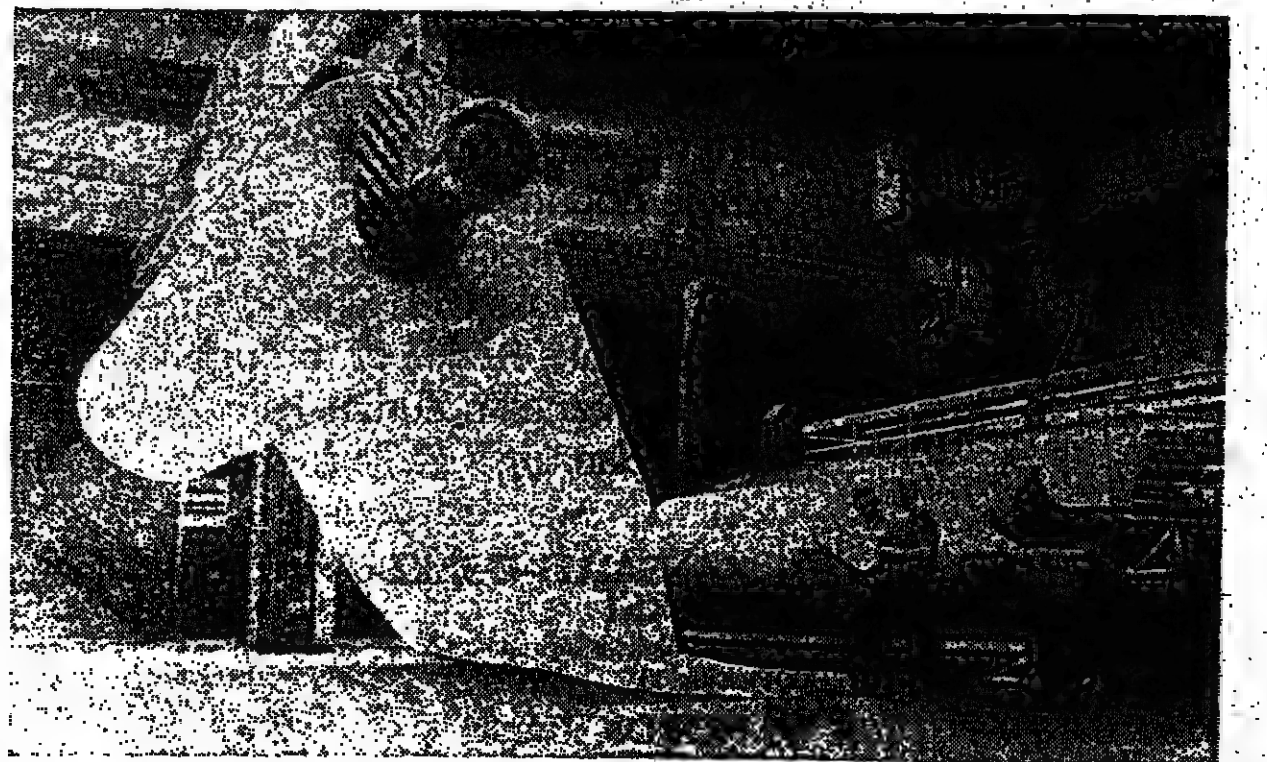
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# Five Famous Finns: Talks With a General... an Opera Singer

## Gen. Lauri Sutela

Gen. Lauri Sutela decided at the age of 15 that he wanted to become a career soldier. Unlike many of his countrymen Gen. Sutela does not own a boat or a summer house. To relax, he prefers golf. It was on one of Finland's few golf courses that he told the *International Herald Tribune* his views on the modern Finnish defense forces and the role of the soldier today.

On a visit to the United States last year, Gen. Sutela was happy to find that United States armed forces circles thought highly of Finland's national service system and the big reserve army that it provides. Gen. Sutela points out that a reservist army that approaches a million is the best vehicle for ensuring Finland's defensive capacity. "A professional army would be a more expensive and a less effective solution for Finland," he says.

Question—How would you assess the position and the importance of the soldier in Finland today?

Sutela—The fact that we have a system of general call-up for all young men and that our officers are drawn from all social sectors of society ensures that the defense forces and national defense are matters that are close to the people. The position and importance of the military profession are linked with this country's policy of neutrality, which embodies foreign policy and defense. Foreign policy holds a decisive position. The defense forces have their vital role to play in supporting and consolidating that policy. On the international level, the

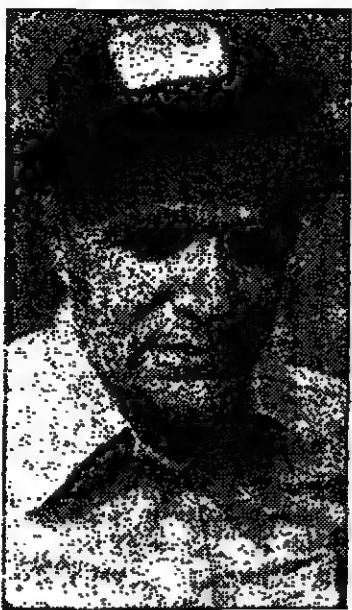
scale of values used in assessing the position of the soldier is very wide and varied. An added factor today is the United Nations soldier. The soldier is no longer just someone who goes to war. He can now also be someone who upholds peace.

The Finnish defense forces reject the assertion that the north of Finland is a military vacuum through which outside forces could advance with relative impunity. Officers recall that about 700,000 men could be in combat position within a week of a ground offensive on Finnish territory. Finland has the best south-north transport connections of any country in northern Europe and the first 100,000 troops could be in position in 24 hours.

Q—What is the present state of the Finnish defense forces and how do you see their ability to fulfill the role given them under the terms of Finland's foreign policy?

A—Our defensive structure has been developed to ensure the inviolability of national territory in the most effective way. We make use of the special features of our country, for instance, the terrain, the forests and lakes and the climatic conditions, in developing both our military doctrine and our hardware. We recognize that we have to fulfill our role without the use of the most expensive military technology, within the confines of our economic resources.

Gen. Sutela broke with convention earlier this year and expressed his view that the level of funds for defense must be raised.



Matti Kohra

A—One has to admit that there are gaps in our defensive capability, but I believe that we can still play an important deterrent role in heading off a possible crisis situation here in northern Europe. Our trained reserves are large since almost every Finnish male receives military training. We can mobilize about 700,000 men, not all with the most modern weapons, but with equipment suitable for our local conditions, and purely defensive missions.

In assessing the future, I cannot avoid economic considerations. As is known, our defensive system is maintained on particularly tight funds, a fact that

has often made our work difficult. In recent years there have been great social advances in Finland in, for instance, social security, education and medical care. These have been given priority in the allocation of funds and national defense has had to survive with a modest share. I pointed out publicly early this year that we cannot go on in this way. I said there would have to be more economic sacrifices if our ability to defend ourselves is to be maintained.

Gen. Sutela's outspoken position was unusual, but since the Finnish defense forces are loyal to the parliament and government, his appeal for more funds was the message of the managing director to the shareholders.

Q—How effective was your criticism of government fiscal policy?

A—I was pleased to note that the findings of the Parliamentary Defense Committee partly bore out my own views and if its recommendations for the next five years are carried out, we will be able to uphold our present defensive capability and perhaps even develop it somewhat in, for instance, the sector of air defense. But even in the future the sparse funds will have to be concentrated on improving the most serious shortcomings.

Q—Finally, can Finland's defense forces carry out their job of defending the country?

A—I would sum up by saying that the defensive system that we have adopted can meet the basic needs of our security policy. The principles of that system are correct and well adapted to our local conditions. We are able to do our job. Finland is able to defend itself if necessary.

## Martti Talvela, Singer

Martti Talvela comes from Finnish farming stock. He is one of the world's great basses, singing lead roles in all the world's most prestigious opera houses. Though much of his professional life is spent abroad, he has found time to be artistic director of the Savonlinna opera festival in Finland. In this conversation he talks of his career as a singer and the state of serious music in Finland today.

Late summer outside Helsinki. The air is light and dry. Talvela comes to the door, apologizes for his bare feet and remarks that if he had not become an opera singer he would have made a good farmer. "Someday I would like to go back to the land. As a boy on my father's farm, they knew I had finished my work when they heard the sound of my singing through the forest." That was before the triumphs in Berlin, London and New York. In a sense Finland lost Talvela but he never lost faith in Finland.

"Years ago, before music became my life, I was looking for work with the Finnish Opera. I already had a great voice though it had not matured. The directorate of the Opera turned me down saying that they had no shoes to fit me." The huge man chuckles, seems reluctant to go on. "It is still not possible for top-class singers to make a career in Finland."

But Talvela's name in Finland is forever associated with the opera festival at Savonlinna, the city that once marked the limit of Swedish rule in the east of Scandinavia. Now it is the heart

of Finland's eastern lake district. The opera festival this year completed its tenth season since its revival in 1967. The festival began in 1912 under the guidance of the Finnish soprano Alno Ahté but was discontinued before 1930 because of political and economic instability in this country.

Talvela sits down in his study overlooking a narrow sound fringed with pine and birch. It is serene and unpolished and only a fifteen minute cab ride from the center of the capital. "I think that in many parts of the world opera has a color and a sound of 'snobism.'" He uses the German version of the word. "But opera is an open language for everyone. At the highest professional level it is also an expensive art form. The problem of cost makes it less accessible to people who might otherwise gain much from it."

He is pleased that at least Savonlinna is to receive some backing from government funds. "For a short period every year we are now getting audiences that are Finland in miniature in this beautiful setting. In size we are not Salzburg or Edinburgh or Bayreuth but in quality we have established our importance to opera." He has persuaded politicians that opera cannot be produced on a shoestring. "If ticket prices are too high people will not come."

What special talents does Finland have to offer the world of music? Talvela singles out opera. He specifies: "The Horseman" by Julius Exilinen and "The Last Temptations" by Joonas Kokkonen. The latter he says is one of the most beautiful works in the whole of operatic literature. "The logic of this opera between libretto and music is so excellent that it is the best that Finland can give today." Talvela points out that while Savonlinna's original dynamic was to bring opera to the people of Finland in one of the world's most naturally splendid settings, in stature and artistic quality it has become the equal of anywhere in the world. Today



the big houses—Berlin, Garden, the New York, London, New York, I Munich. Each audience own tone. In New atmosphere reaches it heights but it can fall quickly. Conventless impulse. I like, ing audience in Len Berlin is my own city years there. Munich scene of my early su too has a special color.

On audience response "I have four cities in London, New York, I Munich. Each audience own tone. In New atmosphere reaches it heights but it can fall quickly. Conventless impulse. I like, ing audience in Len Berlin is my own city years there. Munich scene of my early su too has a special color.

What does he feel in all position and imp singers and musicians today? "Through Sav position of singers an has improved, though sometimes feel they or third-class citizens, great singers are co look outside Finland. my return to Finland been entirely happy many expansive year many England and A I have to be here, fully booked in Europe, ica till 1980 but he bring his skills to a native country. "So so important for the cal calendar that it an event in the life of Finland, a known in other par world. It is big en city, the castle, the thing in the church at the biggest wooden in world, all these thing something very sped not be Salzburg. It Edinburgh. It will n reath. It will be Sav professional as they a its own Finnish time.

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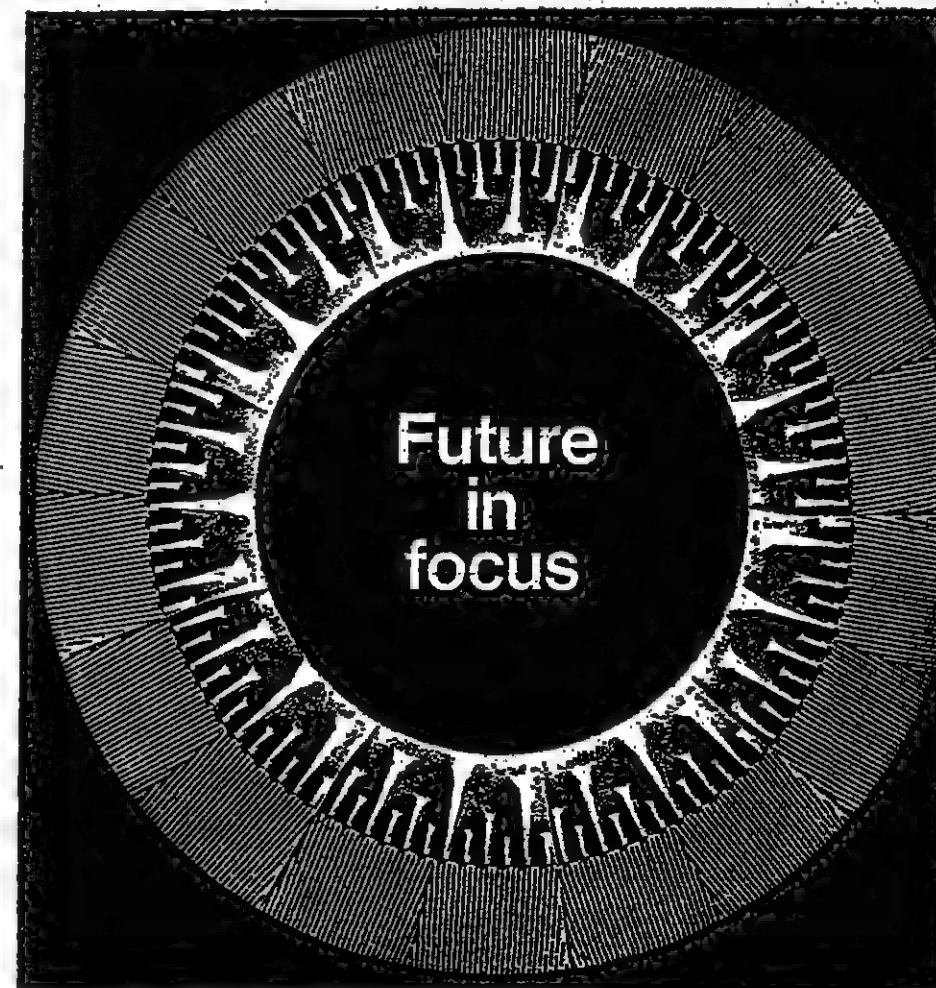
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## a Newspaper Editor... a Writer... a Humanitarian

Jan-Magnus Jansson, Editor



Jan-Magnus Jansson brings an air of academic circumspection to his job of editor of Finland's principal Swedish-language daily, *Friddagsbladet*. Mr. Jansson is that he took on the onerous task of journalism with enthusiasm after a distinguished career in politics and higher education. A political scientist, he has been a minister in a number of coalition governments. He is now chairman of the Swedish People's party, which broadly represents the interests of the 7% Finns who speak Swedish as their first language.

The seventies have seen an emergence of interest in the problems and aspirations of ethnic and linguistic minorities in various parts of the world. You, a leader of the Swedish-speaking minority in Finland, has the unique conflict ever been serious in Finland and is it an issue today?

Jansson—I think it was rather serious in the 20s and 30s, perhaps because of the general instability of that period all over Europe. In Finland there was the historical factor that Swedish had been the dominant language in administration and commerce. Finnish speakers wanted to establish the importance of their

language. But this is no longer an area of friction. What may happen, though, is that the use of Swedish may decline even though its legal position remains unchanged. It is easy to see in the cities how its use is on the wane.

Q—Is there any residual antagonism between Swedish and Finnish speakers in Finland?

A—There may have been antagonism among the older generation. But the importance of their

Mauri Sariola, a Writer of Thrillers



work he was decorated by both the police authorities and the Ministry of Education. His career as a novelist began in 1957 with the publication of an autobiographical work based on his experiences as a student in Finland.

Writers are not made—they are born. The opening salvo from Mauri Sariola, Finland's leading writer of detective stories and thrillers. He stands nearly two meters tall, looking like the embodiment of the detective inspector who is the hero of many of his "romans policiers". His personal background is colorful enough to fill volumes. Mr. Sariola, like thousands of his generation, was snatched from the school bench to fight in the bloody campaign against the Russians from 1941 to 1944, known to the Finns as "jatkosota", the continuation war. His soldiering over, he began to read law at Helsinki University. Work in a barrister's office was not for him and years followed during which he was a ship's electrician, a stable boy in England, a dog breeder in Istanbul and a commercial agent in Rio de Janeiro.

With his wanderlust temporarily quenched he returned to Finland to become crime writer on the country's biggest daily, *Helsingin Sanomat*. In recognition of his

### Mischievous

Mr. Sariola's rating is higher among foreign critics than at home where book reviewers apply themselves earnestly to the quest for a higher seriousness. Mr. Sariola replies: "Life is a burden. People live with a great deal of tension. A good detective novel is a wonderful tonic." One of the grand old ladies of Finnish literature, Kirsti Bergroth, once said, "I don't drink. A Sariola story is my alcohol."

Mr. Sariola says mischievously that good detective novels are able to flourish only in countries that have a rich cultural soil and hopes that Finnish critics will someday advance to the level of his millions of readers at home and abroad. Mr. Sariola believes that detective novels can help Finland write itself onto the world literary map though agents and publishers often still regard the Finno-Ugric languages as codes from outer space.

Finland's position on the periphery of Europe makes it artistically the stronger for not being so obviously part of the standard mass culture that has engulfed so much of the Continent. Mr. Sariola is just one element in a land whose freshness and artistic individuality is beginning to be recognized beyond the country's borders.

## Helvi Sipilä, UN Aide, Specializing in Humanitarian Affairs

Helvi Sipilä is United Nations Assistant Secretary General for Social Development and Humanitarian Affairs.

Although a good deal of Helvi Sipilä's time is devoted to the problems of economic and social development in the poorer nations, her lawyer's mind must be expansive enough to tackle as a world scale such issues as the problems of youth, physical and mental disability, care of the aged or criminality.

Helvi Sipilä took a special interest in the achievements of International Women's Year and as one of the people who made it work. "The world needs a unified approach to social development," she begins. "Women can do much to elevate the human resources without which the natural resources of the world cannot be usefully employed by the people whose need for them is greatest."



United Nations

In Finland women have made an enormous contribution to advances in social welfare in a very broad sense.

She feels that the socialist countries have made impressive progress in integrating women in society and public life. "I find it rewarding," she says, "that International Women's Year illustrated the interrelation between the position of women and many of the problems in the world."

She believes that the arms race is potentially the greatest threat facing the world. "It is sad that nations have such a lack of confidence in each other. And women have not started to say forcefully enough what kind of world they want to live in."

On being a Finn in a world organization, she says, "Lots of people whom I rub shoulders with in the course of my work may not realize that I am Finnish but

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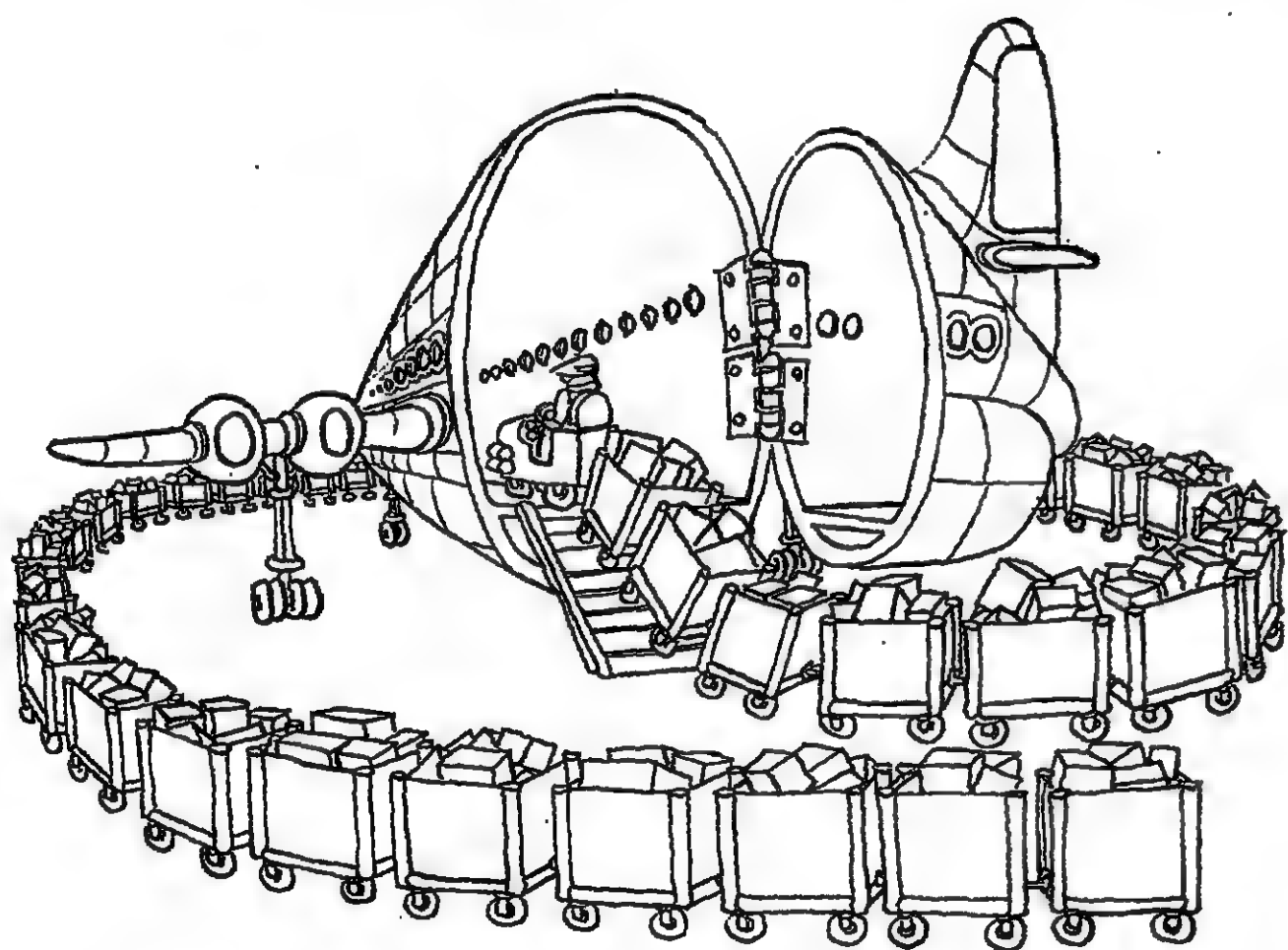
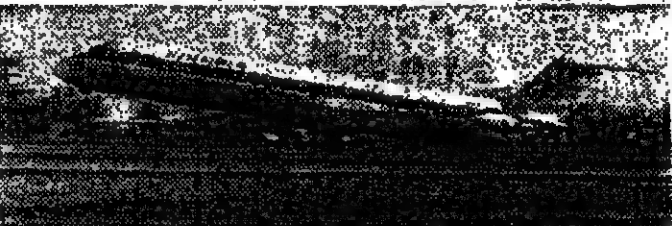


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Philips new	174.50	Rank Org	
Kapcoas	112.65	Rank Org	
Reinold	123.50	Rank Org	
Royal Dutch	111.65	Rank Org	
Unilever	187.20	Rank Org	
Van Oortme	171.50	Rank Org	
Verech	80.25	Rank Org	

**Brussels**

Arbed	1.500	West Hold	
Brux-Lamb	1.755	West Hold	
Cock Corgne	576	West Hold	
Electrolux	5.300	West Hold	
Gil-Inno-SAM	1.442	West Hold	
Hobelot	4.128	West Hold	
Petrobras	2.080	West Hold	
PH Degussa	3.44	West Hold	
SA General	1.955	West Hold	
Solvay	2.235	West Hold	
Union Miniere	798	West Hold	

**Frankfurt**

AEG	78.50	Lehrer	
BASF	143	Lehrer	
Baywa	121.30	Lehrer	
Commerzbank	140.20	Lehrer	
Credit Communal	70	Lehrer	
Dresdner	224.50	Lehrer	
Deutsche Bank	121.30	Lehrer	
Fachbank	140.20	Lehrer	
Handelsbank	140.20	Lehrer	
Hochep	5	Lehrer	
Karlsruhe	156.50	Lehrer	
Kiepert	140.20	Lehrer	
KLP	131	Lehrer	
Mannesmann	140.20	Lehrer	
Metalgesellschaft	288	Lehrer	
Norddeutscher	172.80	Lehrer	
RWE AG	145	Lehrer	
Siemens	187.15	Lehrer	
Thyssen	165	Lehrer	
Vesta	109.70	Lehrer	
Westfälische	129	Lehrer	

**London**

Anglo-Am	2.55	Anglo-Am	
Anglo-Am ex	25.50	Anglo-Am	
Barclays	2.55	Anglo-Am	
Bank of India	2.75	Anglo-Am	
Bank of China	2.55	Anglo-Am	
Bank of Japan	2.55	Anglo-Am	
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Bank of New York	2.55	Anglo-Am	
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**Chung In Yung, President,  
HYUNDAI INTERNATIONAL INC.**

8.99%	Hoffmann
8.22	Nestlé
1.80	Sandoz

مكتبة الأهرام



## New Tax Ends Dealings in Lire

By Barth Healey

NEW YORK, Oct. 25 (AP-DJ).—The Italian government today announced a new tax on foreign exchange transactions, effective today, in a move that makes the lire virtually nonconvertible.

The new tax, which covers the mass of Italian workers, is a 10 percent levy on the lire value of foreign exchange transactions, effective today, in a move that makes the lire virtually nonconvertible.

The dollar swung between 880 and 890 against Friday's closing of 885.30. The mark was traded at 355 against 358.00.

Dealers said quotations were purely indicative of trading that was almost nonexistent after the government imposed the 7-percent tax on most foreign currency purchases.

A similar curb—10 per cent—had been imposed in the first two weeks of October to help the tottering lira, but had been lifted last Monday.

Although the lire quotations suffered little from the lifting of the curb last week, the Bank of Italy had been forced to sell up to \$500 million out of its reserves to support the lire.

The 1977 state budget was also approved by Parliament over the weekend. Despite a chorus of demands from Italy's creditors to cut spending, the legislators managed to trim just 0.2 per cent from projected outlays. These total 47.170 billion lire, compared with 46.974 billion.

In a third development, telephone and electricity charges were raised between 15 and 20 per cent and it was announced that train fares would rise by 30 per cent, in two steps, by March 1. The state electricity

board expects a loss of 900 billion lire this year and the rail system out of 910 billion. Part of the "austerity" plan is to make these agencies pay for themselves.

Some other debt-ridden sectors of the economy, however, are feeling the severe credit pinch. Within two days, the cities of Genoa and Venice, the province of Lucca, and Montefiore SpA, a major textile firm, said they were unable to meet the October payroll.

The municipal debt load alone is nearing 30,000 billion lire (\$35 billion). The foreign exchange tax of 7 per cent concerns all purchases, and includes transfers of foreign funds out of Italy even if they are held in approved accounts. By a previous decree on Oct. 15, these foreign-exchange accounts had to have been halved by Friday.

The Cabinet spokesman, after a marathon meeting Friday, declined to say that the EEC had approved the move, only that it had been informed. A later dispatch from EEC headquarters in Brussels concentrated more on that group's "regret."

The EEC had harshly criticized, in the usual diplomatic language, the tax of 10 per cent that had been levied for two weeks from Oct. 1.

The government said the levy could remain in effect until Feb. 18, but that it could be modified earlier. From 20 working days before that date, it is to be gradually reduced.

A foreign-exchange dealer at the conference at Taormina said over the weekend, "Italy has effectively left the European banking system." Dealers in London and Zurich are said to view the lire as virtually nonconvertible, due to the accumulation of vast controls on trading.

Talks With IMF

Meanwhile, in Paris, talks between Italian monetary officials and representatives of the International Monetary Fund which began today are likely to last another two to three days, sources close to the conference said.

The Italian delegation is reportedly seeking to draw on its last tranche of credit with the IMF, which is said to amount to about \$330 million.

One Italian source said the delegation came to Paris to explain "the extent" of the economic measures adopted by the Italian government to straighten the economy. But he did not rule out the possibility that the delegation may, at the same time, sound out the possibility and conditions of a new drawing.

The IMF's report on the Italian economy is expected to be released today by the Independent Petroleum Association of America (IPIAA), which is holding its annual meeting here.

The report projects a 4.4-percent increase in total domestic petroleum consumption for 1977 and a moderate decline of about 150,000 barrels daily in the total domestic production next year, according to interviews with members of the association's petroleum supply and demand

committee, who completed a draft of the report over the weekend. To meet the higher demand, committee members said the United States will have to increase its imports by 745,000 barrels a day to a record 7.3 million barrels a day next year.

Consumption Rise

According to the committee, total consumption of all fuels is expected to jump about 4.4 per cent from 17.2 million barrels daily this year to 18 million barrels daily next year. At its annual meeting last year, the committee projected a 4.1-percent demand increase for 1976.

The 1977 forecast assumes a resumption of the economic recovery, relatively stable consumer prices and inflation, and a continuation of demand for larger automobiles.

Consumption of motor gasoline is projected to increase 2.9 per cent next year, compared with 4.1 per cent in 1976. Demand for aviation fuels is projected to increase 2.9 per cent.

Demand for middle distillate fuels, such as home-heating oil, liquefied petroleum gas and residual fuels, also is expected to increase next year. Heating-

oil demand will jump 6.6 per cent, compared with a 5.9-percent jump last year. LPG consumption is projected to rise 3.5 per cent compared with 3.9 per cent in 1976. Consumption of residual fuels is expected to increase 6.6 per cent compared with a 9.9-percent consumption increase in the prior period.

Total U.S. crude oil production, excluding the Alaskan North Slope, which is scheduled to begin production in late 1977, is projected to average about 8 million barrels a day, down about 150,000 barrels from 1976 levels. But the rate of decline in U.S. production has slowed.

A spokesman for the petroleum association's supply and demand committee said analysts project a 1.8-percent decline in the rate of production in 1977, compared with a 2.5-percent decline in 1976.

U.S. production declined at the rate of 4.9 per cent in 1974 and 4.7 per cent in 1975.

The spokesman added that while the committee projects an increase in total consumption in 1977, the North Slope oil is expected to help reverse the downward trend that the United States has been experiencing in production since 1970.

U.S. machine-tool orders rose 13 per cent in September, and producers of these metal-working machines are more confident about the prospects for further improvement than they have been for several years.

September machine-tool orders rose to \$228.1 million from August's \$202.1 million, and more than doubled the \$112.8 million of the year-earlier period, according to the National Machine Tool Builders' Association.

The September total was inflated by several large overseas orders, including one from Iran that boosted foreign orders to \$41.6 million from \$15.5 million in August and \$8.5 million in September, 1976, according to the industry group.

However, domestic orders also were up slightly from August, a hopeful sign because August's total included several large orders that had pushed August domestic orders 10 per cent above July.

September orders for lathes, machine tools, milling machines, boring mills, grinders and other machines to shape metal parts by cutting rose 15 per cent to \$168.4 million from \$146.6 million in August, and were 64 per cent higher than the \$91.6 million of a year earlier, the machine tool association said.

Orders for presses and other machines to shape metal with pressure rose 7.1 per cent to \$59.3 million from \$55.5 million in August, and were three times the \$19.7 million of September, 1975, the trade group said.

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## Rapid Spread Is Expected

## The Robots Are Taking Over

NEW YORK, Oct. 25 (AP-DJ).—Industrial robot use and production is beginning to surge internationally as concerns find robots the key to manufacturing problems brought on by tight labor markets, Barron's financial weekly says. Most experts believe that robots are on the threshold of explosive growth. According to a marketing man, "We are at the stage the computer was during the 1950s."

About 100 concerns are turning out more than 200 different robot models. Around the world the volume of installations is running over \$50 million a year, with some 6,000 mechanical "men" employed on production lines.

The robots are computer-programmed to run themselves and are hydraulically powered machines, generally with a remote controlled arm or two. Their hands can hold tools and grip items on an assembly line, sorting or doing any of 1,000 other things with unflinching accuracy.

The leader in robot production is Unimation Inc., a Connecticut concern, which accounts for three-fourths of U.S. robot sales and a sizable chunk of overseas trade. Unimation is owned 80 per cent by Condec Corp. (the manufacturer of valves, other machinery and electrical components) and 20 per cent by Pullman.

Its chief competitors are an old hand in the business, AMF's Versatran division, and a brand-new one, Cincinnati Milacron. Many a space-age firm is groping for a stake, the most promising probably being Lear-Siegler.

Far from being the foreign producers—with Japan alone boasting no fewer than 75 such firms. Their leaders include Mitsubishi, Kawasaki and Hitachi. The latter staffed its own plants with robots and now is actively marketing them at home and abroad.

A basic problem is the obvious socioeconomic

one: Robots replace human wage-earners. At a time of prolonged, high U.S. unemployment—and against ever-increasing pressure from organized labor—this principal sales pitch of the industry hardly can be expected to open doors readily. The claim that a robot need not actually shoulder a worker out of his job, but merely free those who would rather do something else and take the place of others normally lost to attrition, cuts little ice when jobs are scarce.

It is no surprise that most of the action to date has come from abroad, where some labor markets are tight. Foreign automakers are deeply into robot applications to cut labor costs. Among the enthusiasts are Volvo, which last spring installed a robot line, Renault, which has been putting mechanical "men" to work ever since 1971, and Toyota, which ordered 50 robots from a Unimation licensee, Kawasaki. At Italy's Alta Romeo, production has risen 25 per cent, thanks to robotics.

The single biggest customer is Fiat. In the body shop of its Mirafiori plant, for example, Fiat has installed 15 unimates, freeing 20 men for other jobs. Production has shot up from 250 auto frames to 500 a day. In just one operation, upper cylinder heads, increased output is saving Fiat over \$500,000 a year. What is more, the firm says absenteeism has dropped from 15 to 5 per cent in one plant, where robot-released workers have been given new jobs they like better.

Unimation continues to lead the overseas invasion with a backlog (at the end of 1975) of \$6 million in orders from Europe and Japan. Unimation claims 1,300 robots in place worldwide, estimated annual volume of \$15 million, and current production at the rate of 25 unimate systems per month.

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## With Domestic Production Falling

## U.S. Oil Demand Seen Rising Next Year

NEW ORLEANS, Oct. 25 (AP-DJ).—U.S. petroleum demand is expected to climb even faster next year, and the country's ability to meet that demand from its own supplies will drop sharply, although the rate of decline should be slower.

That is the thrust of the closely watched petroleum supply and demand report being released today by the Independent Petroleum Association of America (IPIAA), which is holding its annual meeting here.

The report projects a 4.4-percent increase in total domestic petroleum consumption for 1977 and a moderate decline of about 150,000 barrels daily in the total domestic production next year, according to interviews with members of the association's petroleum supply and demand

committee, who completed a draft of the report over the weekend. To meet the higher demand, committee members said the United States will have to increase its imports by 745,000 barrels a day to a record 7.3 million barrels a day next year.

Consumption Rise

According to the committee, total consumption of all fuels is expected to jump about 4.4 per cent from 17.2 million barrels daily this year to 18 million barrels daily next year. At its annual meeting last year, the committee projected a 4.1-percent demand increase for 1976.

The 1977 forecast assumes a resumption of the economic recovery, relatively stable consumer prices and inflation, and a continuation of demand for larger automobiles.

Consumption of motor gasoline is projected to increase 2.9 per cent next year, compared with 4.1 per cent in 1976. Demand for aviation fuels is projected to increase 2.9 per cent.

Demand for middle distillate fuels, such as home-heating oil, liquefied petroleum gas and residual fuels, also is expected to increase next year. Heating-

oil demand will jump 6.6 per cent, compared with a 5.9-percent jump last year. LPG consumption is projected to rise 3.5 per cent compared with 3.9 per cent in 1976. Consumption of residual fuels is expected to increase 6.6 per cent compared with a 9.9-percent consumption increase in the prior period.

Total U.S. crude oil production, excluding the Alaskan North Slope, which is scheduled to begin production in late 1977, is projected to average about 8 million barrels a day, down about 150,000 barrels from 1976 levels. But the rate of decline in U.S. production has slowed.

A spokesman for the petroleum association's supply and demand committee said analysts project a 1.8-percent decline in the rate of production in 1977, compared with a 2.5-percent decline in 1976.

U.S. production declined at the rate of 4.9 per cent in 1974 and 4.7 per cent in 1975.

The spokesman added that while the committee projects an increase in total consumption in 1977, the North Slope oil is expected to help reverse the downward trend that the United States has been experiencing in production since 1970.

U.S. machine-tool orders rose 13 per cent in September, and producers of these metal-working machines are more confident about the prospects for further improvement than they have been for several years.

September machine-tool orders rose to \$228.1 million from August's \$202.1 million, and more than doubled the \$112.8 million of the year-earlier period, according to the National Machine Tool Builders' Association.

The September total was inflated by several large overseas orders, including one from Iran that boosted foreign orders to \$41.6 million from \$15.5 million in August and \$8.5 million in September, 1976, according to the industry group.

However, domestic orders also were up slightly from August, a hopeful sign because August's total included several large orders that had pushed August domestic orders 10 per cent above July.

September orders for lathes, machine tools, milling machines, boring mills, grinders and other machines to shape metal parts by cutting rose 15 per cent to \$168.4 million from \$146.6 million in August, and were 64 per cent higher than the \$91.6 million of a year earlier, the machine tool association said.

Orders for presses and other machines to shape metal with pressure rose 7.1 per cent to \$59.3 million from \$55.5 million in August, and were three times the \$19.7 million of September, 1975, the trade group said.

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## Election Doubts Weigh On Wall Street Prices

NEW YORK, Oct. 25 (AP-DJ).—Burdened by uncertainty ahead of the presidential election next week, New York Stock Exchange securities traded over a narrow range today, but with the bias on the downside.

Economic woes at home and the battering of the British pound on foreign exchange markets also made for a cautious attitude on the part of investors, analysts said.

The Dow Jones Industrial average was off 0.75 point to 938.00, after giving up some 16 points on Thursday and Friday of last week.

Volume today was a slim 13.31 million shares, compared with 17.9 million shares Friday. Declining issues led advances by about 680 to about 670.

Although many analysts indicate they do not foresee any significant effect upon the economy whatever the outcome of the election, they note nervousness among day-to-day stock traders who are more concerned with short-term price movement than long-term investors.

Among the volume leaders in retreat were Houston Natural Gas down 1/4 to 25 3/4, and Commonwealth Oil 1/4 to 7 1/2. Merger talks between Commonwealth Oil and Tesoro Petroleum have been deferred. It was announced late last week.

Ingersoll-Rand lost 1 1/4 to 73 1/4, while Exxon sagged 3/8 to 51 1/2. The oil company reported lower third-quarter profits.

Gulf Oil, which came in with improved earnings, dipped 1/8 to 26 1/2.

Booth Newspapers, a take-over candidate, climbed more than 4 points to 44 1/2 bid on the over-the-counter market.

Polaroid picked up 1/4 to 36 1/4.

Texas Instruments moved ahead 1 7/8 to 103 1/4, while Digital Equipment gained 3 1/4 to 145 1/4. Both reported higher earnings.

Chrysler advanced 3/8 to 19 3/8. It reported a profit for the third quarter compared with a loss in the year-ago period.

Cummins Engine picked up 1 3/8 to 41 7/8 following an encouraging financial statement.

National Semiconductor rose

1 3/8 to 23 5/8, reversing a recent weak trend.

Steels generally surrendered fractions.

American Telephone, a volume leader, eased 1/4 to 58 5/8.

Prices on the American Stock Exchange were mixed in light trading. The Amex index edged up 0.01 to 97.80.

Farm commodity futures prices moved nervously in active dealings on the Chicago Board of Trade, but closed mostly lower.

Wheat futures were down more than 4 cents a bushel and oats lost 1 cent. Soybean meal was \$2 a ton lower, but oil prices were irregular.

Iranian Gas Deal Isn't Feasible, El Paso Reports

HOUSTON, Oct. 25 (AP-DJ).—El Paso Co. reported last week that a proposal to ship liquefied natural gas from Iran to the United States and Western Europe does not appear to be feasible.

El Paso had been studying such a project since late 1974 in cooperation with Sopas, a Belgian exporting concern. Disregard, a Belgian natural gas company, and National Iranian Gas Co.

When the proposal was first announced, Iranian sources estimated its cost at \$6.5 billion. The proposal called for shipment of 1 billion or more cubic feet of Iranian gas daily to both Europe and the United States.

In response to inquiries, El Paso said that "recently completed feasibility studies by the group have indicated substantial increases in capital costs for the project facilities since the project was conceived, without corresponding increases in the prices of alternative fuels with which liquefied natural gas must compete in Europe and the United States."

Under these circumstances, the project does not appear to be economically feasible at the present time. However, we will continue to explore alternatives by which this project could be implemented," the statement said.

## U.S. Machine Tool Orders Gain 13 Per Cent in Month

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## NYSE Nationwide Trading Oct. 25—Closing Prices

Continued from Page 16									
1976	Stocks and Div in \$	High	Low	Close	1976	Stocks and Div in \$	High	Low	Close
100	100	100	100	100	100	100	100	100	100
101	101	101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102	102	102
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104	104	104	104	104	104	104	104	104	104
105	105	105	105	105	105	105	105	105	105
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# European investment in U.S. securities.

A special report by the International Herald Tribune during the week of Nov. 29, 1976.

European investments in stocks, corporate bonds, government bonds and notes now represent almost 70% of all foreign portfolio investments in the United States.

Stocks constitute the most important part of these investments. In 1975, the U.S. Department of the Treasury estimated European investments in U.S. stocks at \$26 billion, an increase of almost 50% over 1974.

To study the reasons for the growing interest on the part of Europeans in the U.S. market, the International Herald Tribune plans to publish for the first time, during the week of November 29, 1976, a special in-depth report entitled "European Investment in U.S. Securities."

An important section of this report will be devoted to the kinds of investments that appeal to Europeans. At the same time, the report will look at American securities listed on the European exchanges. The report will also examine attitudes toward corporate profits in the U.S. contrasted with views in Europe.

In addition to regular distribution with the newspaper, this report will be sent by the International Herald Tribune to:

900 key investment professionals who act as either heads of U.S. investments, portfolio managers of U.S. securities or analysts with responsibility for following U.S. companies at the major financial institutions in Europe.

800 Eurobond and Eurocurrency money managers in Europe.

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International Herald Tribune  
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## Eurocurrency Interest Rates

Dollar	German mark	Swiss	Sterling
1 M.	1 1/2-2 1/4	1 1/2-2 1/4	1 1/2-2 1/4
3 M.	1 1/2-2 1/4	1 1/2-2 1/4	1 1/2-2 1/4
6 M.	1 1/2-2 1/4	1 1/2-2 1/4	1 1/2-2 1/4
1 Y.	1 1/2-2 1/4	1 1/2-2 1/4	1 1/2-2 1/4

## The financial strength of Merrill Lynch

How it can help you meet your financial needs worldwide

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In the United States, we're investment bankers to six of the nation's 10 largest banks - including the three largest.

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firm - a \$100,000,000 issue. We were a leader in raising capital in the U.S. for all kinds of international issuers.

In Europe, we recently managed a Eurobond issue that raised \$50,000,000 for Britain's largest bank and we were a leader in Eurobond financing for U.S. and international issuers.

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**Merrill Lynch**

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JOH 20150







## Amex Nationwide Trading, Oct. 25—Closing Prices

— 1976 —										— 1976 —										— 1976 —										— 1976 —									
Stocks and Div in \$		Sta.		Clng. Price		Crge. Price		High Low		Stocks and Div in \$		Sta.		Clng. Price		Crge. Price		High Low		Stocks and Div in \$		Sta.		Clng. Price		Crge. Price		High Low											
P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low	P/E	High Low										
3-4	4	A&P/PL	34	4	11	54	11	54	11	54	11	54	11	54	11	54	11	54	11	54	11	54	11	54	11	54	11	54	11	54									
10	10	APC Inc	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	NRG	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	ATI Inc	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75									
10	10	AVCO	25	5	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75																			

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2008 - Frankfurt, Austria




**Amex Nationwide Trading Oct. 25—Closing Prices**[illegible]

— 1976 — High, Low	Stocks and Div in \$	Sts. P/E 100s	High	Low	Chgs Prev Close	— 1976 — High, Low	Stocks and Div in \$	Sts. P/E 100s	High	Low	Chgs Prev Close	— 1976 — High, Low	Stocks and Div in \$	Sts. P/E 100s	High	Low	Chgs Prev Close
161	12 1/2	SGS pt 1.70	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
162	12 1/2	7 1/2 STPC	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
163	12 1/2	12 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
164	12 1/2	6 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
165	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
166	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
167	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
168	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
169	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
170	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
171	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
172	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
173	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
174	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
175	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
176	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
177	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
178	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
179	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
180	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
181	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
182	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
183	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
184	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
185	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
186	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
187	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
188	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
189	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
190	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
191	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
192	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
193	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
194	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
195	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
196	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
197	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
198	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
199	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
200	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
201	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
202	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
203	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
204	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
205	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
206	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
207	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
208	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
209	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
210	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
211	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
212	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
213	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
214	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
215	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
216	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
217	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
218	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
219	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
220	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
221	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
222	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
223	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
224	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
225	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
226	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
227	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
228	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
229	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
230	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
231	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
232	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
233	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
234	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
235	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
236	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13	15	14 1/2	15	14	1 1/2
237	12 1/2	7 1/2	10	15	17 1/2	104 1/4	14	8 1/2	Superior	232	9	13					

## Remember when a Bull was an optimist and a Bear was a pessimist?

Well it doesn't work that way in futures trading. There is absolutely no onus in "going short", which means investing in the belief that the price of some commodity is going down. Ask any grocery



 There are about two dozen different commodity futures contracts traded on the Chicago Mercantile Exchange. On any given day some are going up and some are going down —so there's always opportunity. Those producers and other people who foresee the price trends correctly are making money. Those who do not are losing.

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International Monetary Market      Associate Mercantile Market

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**Your name** \_\_\_\_\_

**Your address** \_\_\_\_\_

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**Please circle those commodities you're interested in. Send to CME, 444 W. Jackson Boulevard, Chicago, Illinois 60606. Dept. 4 109**

Live cattle Feeder cattle Live hogs Frozen porkbellies	Frozen skinned hams Boneless beef Copper Gold	U.S. silver coins United States treasury bills Deutschmarks Japanese yen	Canadian dollars British pounds Swiss francs Mexican pesos	Lumber Russet Burbank potatoes Fresh eggs Nest run eggs	Frozen eggs Alto Butter Turkey
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# Herald Tribune Classified Advertising Gets Results!

## Toronto Stocks

[illegible]

## International Bonds Traded in Europe

Midday Indicated Prices									
Dollar Bonds					Convertible Bonds				
Afr. France 94-92	103 1/4	104 1/4	N. Zealand 94-93	103 1/4	103 1/4	Carleton 4-88	82 1/2	84 1/2	
Aust. 94-92	103 1/4	104 1/4	Nry/Camb. 75-67	102 1/2	103 1/2	Chrysler 4-88	118	112	
Aust. 94-90	103 1/4	104 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
Aust. 94-88	103 1/4	104 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
Aust. 94-86	103 1/4	104 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-83	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-81	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-79	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-77	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-75	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-73	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-71	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-69	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-67	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-65	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-63	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-61	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-59	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-57	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-55	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-53	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-51	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-49	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-47	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-45	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-43	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-41	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-39	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-37	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-35	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-33	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-31	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-29	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-27	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-25	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-23	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-21	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-19	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-17	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-15	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-13	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-11	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-09	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-07	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-05	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-03	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 94-01	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-99	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-97	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-95	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-93	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-91	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-89	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-87	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-85	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-83	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-81	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-79	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-77	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-75	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-73	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-71	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-69	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-67	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-65	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-63	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-61	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-59	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-57	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-55	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-53	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-51	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-49	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-47	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-45	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-43	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-41	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-39	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-37	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-35	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-33	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-31	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-29	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-27	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-25	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-23	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-21	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-19	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-17	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-15	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-13	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-11	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-09	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-07	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-05	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-03	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 93-01	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-99	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-97	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-95	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-93	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-91	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-89	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-87	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-85	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-83	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-81	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-79	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-77	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-75	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-73	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-71	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-69	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-67	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-65	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-63	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-61	101	103 1/4	Norfolk 94-84	102 1/2	103 1/2	Chrysler 4-88	67	64	
B.F.C. 92-59	101	1							

## Currency Rates

By reading across this table of Friday's closing inter-bank foreign-exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	S	O	D	I	F	L	G	R.	B	C	P	S	T	A	N.	K.
Amsterdam	2.9380	1.040	108.33	51.97	39.24y				6.87	104.97	22.48					
Amsterdam	2.9380	1.040	108.33	51.97	39.24y				6.87	104.97	22.48					
Frankfurt	2.9380	1.040	108.33	51.97	39.24y				6.87	104.97	22.48					
London	1.5840	3.8275	42.23	1.388	9.678	58.25	2.8725	9.58								
Hatlas	1.5840	3.8275	42.23	1.388	9.678	58.25	2.8725	9.58								
Paris	1.5850	3.8285	226.80	1.388	9.678	58.25	2.8725	9.58								
Zurich	1.5850	3.8285	226.80	1.388	9.678	58.25	2.8725	9.58								

The following are major values only: Danish Kroner: 5.88135; Swedish: 31.2925;  
 Israeli: 2.40; Finnish: 68.86; Schilling: 17.07; West German: 4.23475; Yen: 359.26;  
 Belgian Franc: 36.36; Canadian: 1.0599; Hong Kong: 4.8586.  
 U.S. Central Bank: U.S. Dollars 100 (ex) Units of 1,000, ex Units of 10,000  
 ex Amounts needed to buy one pound.

## Montreal Stocks

	High	Low	Last
300 Algonia	\$ 22 1/2	22	22
715 Asbestos	\$ 27 1/2	27 1/2	27 1/2
1220 Bank. Mont	\$ 15 1/2	15	15
123 CAE Ind	\$ 9	9	9
200 Can. Bath	\$ 32	31 1/2	31 1/2
100 Fmcl. Co	170	170	170
150 Laur. Fin	\$ 14	14	14
200 Price Co	\$ 11 1/2	11 1/2	11 1/2
720 Royal Bank	\$ 26 1/2	26 1/2	26 1/2
200 Zeblers	340	340	340
Total sales 283 1/4 shares			

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	Oct. 25, 1976	
Prices	370	
Glase	330	Matsu E. Wks.
Ship. Print	480	Asahi Hyv. Ind.
Bank	492	Mitsub. Corp.
Auto	260	Asahi
Oil	124	Mitsubishi
Motor	641	Nippon Elec.
Al. L.	2,130	Sharp
El. P.	661	Saijudo
Coop	321	Sony Corp.
Brewery	372	Suzumoto Bk.
Tea	325	Taihei Asatene
Ind.	405	Kobun. Chem.
		Tokai
		Tokai Marine
		Toray

# NOMURA

**NOMURA SECURITIES CO., LTD.**  
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Amsterdam, London

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Frankfurt

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vestment.**



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Amsterdam, London  
— **NOMURA EUROPE GmbH**  
Frankfurt  
— **NOMURA TRAFITEX S.A.**  
Geneva











